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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1946

PART I

FIRE AND MARINE INSURANCE

DEPARTMENT OF BANKING AND INSURANCE





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The Commonwealth of Massachusetts

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE
BOSTON, DECEMBER 31, 1946

To the General Court of Massachusetts:

Part I of the Ninety-second Annual Report on insurance is herewith submitted by the Commissioner of Insurance as required by law. This Part of the Report relates to fire and marine insurance companies and includes the entire Report of the Division of Fire Prevention of the Department of Public Safety, submitted to the Commissioner of Insurance in accordance with Section 7, of Chapter 148 of the General Laws:

In this part of the Report, I shall inform your Honorable Body of the developments during the first two years following the decision of the United States Supreme Court in the South-Eastern Underwriters' case, which decided that insurance is interstate commerce and hence, subject to regulation by the Congress under the Commerce Clause of the Constitution.

Your Commissioner is indebted to a Special Committee of the Insurance Section of the American Bar Association for the research and assembling of the facts which form a substantial part of my report on insurance as interstate commerce.

Insurance as Interstate Commerce

I have previously reported to the Legislature that following the decision in the South-Eastern Underwriters' case, decided June 5, 1944, (United States v. South-Eastern Underwriters' Association, et al, 322 U. S. 533, 88 L. Ed. 1440), confusion and hysteria was predominant among many people engaged in the insurance industry. Predictions of chaos and dire consequences flowing from the decision were heard everywhere. The Commissioners of Insurance, who constituted the Committee on Federal Legislation, together with a group of executives and lawyers for insurance companies, calmly approached the problem in the belief that calamity was not inevitable. Their deliberations laid the foundation for the accomplishments of the past two years.

The Assistant Attorney General of the United States, Wendell Berge, who had much to do with the South-Eastern Underwriters' case, speaking at Poland Spring, Maine, on June 28, 1946, said,

"INSURANCE IN A FREE ENTERPRISE SYSTEM

In the American system of free enterprise as it is supposed to operate, the individual business enterprise seeks profits in open competition with others and at the risk of incurring losses. In such a system business profits over and above mere interest on invested capital are a reward for risk. Private initiative is allowed a wide latitude for venture with new ideas, new processes and new products. The right to venture implies the risk of loss as well as the opportunity to succeed. This chance-taking is at the root of a free enterprise system. Risk and uncertainty are the price we pay for the right to exercise our talents freely. To eliminate individual risk as a basic factor in economic life would mean to substitute a controlled economy for the freedom we have traditionally wanted.

There are businessmen who, although professing belief in a free enterprise system, actually do not want one. These men want to eliminate risk from the market by private restrictive agreements which guarantee them against the discomforts of competition. They want to fix prices at non-competitive levels. They want to create artificial scarcities through restrictions on production. They want to divide markets with their competitors in order to create private monopoly domains in which competition will be non-existent. They want to suppress new products and processes which will render obsolete and supersede the old.

Basically these attempts to eliminate competition from the production and distribution of goods are attempts by collective action to build a protective wall around the *status quo*. They are attempts to gain an artificial security against the potential threat of more efficient competitors. They are attempts to screen out risk by the substitution of monopoly control.

Another method of seeking the same result is to have government impose and enforce a non-competitive, monopolistic organization of industry. Thus, in some quarters it is argued that there are industries which should be subject to permanent government regulation as to production and marketing quotas, sales, the adoption of new technologies, and like matters. In support of such view it is suggested that competition no longer works as a regulator of the market; that overproduction and a flood of cheap goods threatens industrial destruction unless something is done; that the solution is overall government regulation, with production, distribution and prices stabilized at levels determined by government authority to be in the public interest. The notion seems to be that risk should be eliminated by the establishment of widespread regimentation of industry. Such arguments do not come from crackpots and long-haired theorists alone. I have heard them from respectable businessmen who seem to despair of making the private enterprise system work in the complicated modern world.

To my way of thinking, those who want to substitute regimentation for enterprise and risk are all wrong, irrespective of whether they would accomplish their end by private agreements to restrain trade and monopolize or by government controls. Both roads lead to fascism. Private monopoly in time creates the necessity for a greater measure of government regulation. And effective government regulation of production, distribution and price would call for a plenitude of government power not consistent with democratic political institutions. Whether you seek protection from the risks of competition by private or government regimentation you will probably wind up with a full measure of the latter, or at least a blending of the two.

I think we shall be better off with a maximum of healthy competition in this country. I mean competition that is fair and honest but which is not afraid to venture with new ideas for serving the people's needs and which is willing to risk volume production at lower prices.

Now I have referred to the willingness to assume risk as fundamental in a free enterprise economy. Does that mean that all risks of all kinds must be endured without any attempt at mitigation? Not at all. There are many kinds of risk against which individuals, corporations and society itself can and should provide protection and where protection is in no sense incompatible with free enterprise. Protection against the risks of death, accident, sickness, fire, storm, shipwreck and other acts of God not only is consistent with economic freedom but actually promotes it.

By being able through insurance to eliminate these and other fortuitous risks, men can concentrate their energies and capital upon the creative work of the world. To illustrate it simply, if a small businessman can make provision for his family through life insurance, he is then enabled to risk his small savings in expanding his business. Without insurance he would probably feel compelled to invest his small savings at the going rate of interest in something having a minimum of risk, or to hoard them. Again, if it were not for fire insurance many businesses, the victims of fire loss, would be ruined financially and thus would be unable to make their individual contributions to an expanding economy.

Both in origin and in operation the principle of insurance is both compatible with and promotive of the objectives of a free enterprise economy. But in our proper zeal to lessen the impact of those risks of life against which insurance can be written, we must not lose sight of the fact that our

free enterprise system requires a constant willingness to accept competitive business risks if we are to have an expanding economy. Otherwise our economy would become static because of our unwillingness to venture. Insurance might properly be viewed as an approved mechanism for minimizing the *fortuitous* risks of life so that man's energies will be more free to assume other risks in adventurous grappling with those problems which he has a chance to solve. If we did not have insurance we probably would not be able to maintain a private competitive system. Individuals would hardly be able under modern conditions to risk their capital on new business ventures if they were not able to pool with others through insurance their risks of accident and disaster. Consequently, it should be emphasized that insurance is a system of calculated risk, and as such it is a constructive corollary to enterprise. Insurance is not designed to displace enterprise, but to assist it.

The Sherman Antitrust Act is a legislative expression of the philosophy of free enterprise. It provides that no artificial restraints shall be imposed upon the market. It involves no plan of government regulation or control of business. Indeed, its purpose is quite the opposite, since it contemplates a minimum of government regulation. Under the antitrust laws, businessmen are free to make individual decisions regarding the conduct of their own businesses. Freedom of enterprise is protected against those who would hamper the operation of the market and prevent free access to the market.

An antitrust suit is not an attack on business or a contest between government and business. It is rather a dramatization of the conflict between those businessmen who wish to operate in a free market and those who desire a privately controlled market.

Two years have passed since the Supreme Court handed down its decision in the *South-Eastern Underwriters Association* case and caused the insurance industry to engage in some intensive soul-searching. Although characterized by some as 'precedent smashing,' the decision was the inevitable result of the growth and development of the insurance business. Keeping pace with the organized commerce of our time, the insurance industry has lost most of its local aspect and has become more and more a national concern. As the Supreme Court pointed out:

Perhaps no modern commercial enterprise directly affects so many people in all walks of life as does the insurance business. Insurance touches the home, the family, and the occupation or business of almost every person in the United States.

This business is not separated into 48 distinct territorial compartments which function in isolation from each other. Inter-relationship, interdependence, and integration of activities in all States in which they operate are practical aspects of the insurance companies' methods of doing business.

And, I remind you, the insurance companies themselves had for years vigorously maintained that they were in interstate commerce. This contention was often made in contesting the validity of state regulatory or taxing laws.

In *Paul v. Virginia*, decided by the Supreme Court in 1869, it was held that a Virginia statute which regulated foreign insurance companies did not offend the Commerce Clause of the Constitution because 'issuing a policy of insurance is not a transaction of commerce.' In subsequent cases this statement was repeated and broadened. But until the *South-Eastern Underwriters Association* case, the Court never had before it any case involving application of a federal statute to the business of insurance. In that case we took the position, which the Court adopted, that *Paul v. Virginia* was not authority for the proposition that insurance was not subject to federal regu-

lation under the commerce clause of the Constitution, and that the Sherman Act by its terms was all-inclusive and applied to all business that was commerce within the meaning of the commerce clause.

No purpose would be served in attempting now to restate the legal arguments. It is now settled that the business of insurance conducted across state lines is interstate commerce.

But even before the *South-Eastern Underwriters Association* case was decided, a movement had been initiated to obtain for insurance legislative exemption from the Sherman Act. A smoke-screen of misrepresentation about the motives of the Department of Justice was cast about the basic issues. Bitter controversy raged in the press concerning the implications of declaring insurance to be interstate commerce. False prophets darkly predicted that the holding would mean chaos in the industry, that it was a step toward socialization, that it would overturn state regulation and taxation of the insurance business, and that the American agency system was doomed.

Finally, Congress passed Public Law 15—the McCarran Act—granting a period of moratorium from the application of the antitrust laws and affirming the principle of state regulation. Now in a calmer atmosphere brought about by the passage of time, it may be well to comment on the record and to venture some remarks regarding the future.

I think it has become abundantly clear by now that the action of the Department in proceeding against restrictive practices in the insurance business was not motivated by any desire to bring about federal regulation, or to socialize the industry. Our position with respect to federal regulation has been consistently stated from the outset. We have no program for federal regulation. Furthermore, I can state that I have not seen or heard of any program for federal regulation suggested by any other government agency. The allegations regarding a move to socialize the industry or to manipulate its financial reserves were the worst sort of misrepresentations. They were distortions of fact—an effort to confuse the issues.

The 'chaos' that was predicted has failed to materialize. If you suggest that the chaos predicted was the overturning of developed and accepted system of state regulation, and that Public Law 15 averted the disaster, I answer by referring you to the case of *Robertson v. The People of the State of California*, just decided by the Supreme Court on June 3. Mr. Justice Rutledge, speaking for a unanimous court, sustained the principle of state regulation of insurance under the police power of the states without relying upon the McCarran Act. You will recall that we took this very position in our arguments in the *South-Eastern Underwriters Association* case. We there asserted that the application of the Sherman Act in no way interfered with the application of reasonable state regulation.

Parenthetically, it is interesting to note the similarity between the *Robertson* case and the historic case of *Paul v. Virginia*. The facts present a startling parallel. Both cases were attacks by insurance companies on state regulatory laws upon the ground that the state laws were regulations of interstate commerce forbidden by the commerce clause of the federal Constitution. The result in both cases was the same—the state laws were upheld—although the rationale of the cases differed in some respects. So it is clear that the *South-Eastern Underwriters Association* case holding the insurance business to be in interstate commerce has not had the effect of invalidating reasonable and non-discriminatory state regulation.

One field in which the McCarran Act has had a more direct effect is in regard to state taxation of the business of insurance. While the *South-Eastern Underwriters Association* case was not concerned with state taxa-

tion, the decision that insurance was commerce had the effect of raising questions about the propriety of various types of taxation upon the business of out-of-state insurance companies. These, too, have just been answered by the Supreme Court in *Prudential Insurance Co. v. Benjamin*, decided on the same day as the *Robertson* case. The *Prudential* case makes it clear that the McCarran Act will serve as a general protection to state taxing systems. There is, however, language in the opinion indicating that the same result might have been reached in the absence of the McCarran Act.

The most significant phase of the inter-action of the *South-Eastern Underwriters Association* decision and the McCarran Act, however, is the fact that the enactment of this statute terminated a bitter struggle by some elements of the business to remove insurance wholly from the rules of the free enterprise system. Instead of attaining this result, Congress granted an opportunity to the business and to the states to demonstrate how free enterprise in the insurance business can be preserved subject to state controls designed to protect the public interest. The act was not an invitation to continue a system of private regimentation under a cloak of state protection. Nor was it a declaration that the states could establish islands of immunity from the antitrust laws for the furtherance of private group interests.

What the McCarran Act does is to declare a moratorium on the application of the antitrust laws to the business of insurance until January 1, 1948.

But Section 2 (b) of the Act provides:

No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: *Provided*, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

Thus Congress declared that no act of Congress shall be construed to invalidate state regulatory or tax laws unless it expressly relates to insurance, and that after January 1, 1948, the antitrust laws shall apply to the business of insurance to the extent that such business is not regulated by State law.

A narrow legalistic approach to the interpretation of the McCarran Act will defeat its own ends. Insurance companies are not thereby to be permitted to make contracts and agreements in restraint of trade, to monopolize or attempt to monopolize interstate commerce, or otherwise to engage in restrictive practices.

The states have the opportunity to re-examine and re-constitute their regulatory laws for the orderly correction of abuses which have existed in the insurance business. Fairness, efficiency and the preservation of competitive opportunity should be the criteria. If the attempt fails, the answer must lie with Congress and the Courts.

The most discussed issue at the moment is the regulation of rates and rate-making. It is argued that cooperative rate-making, illegal under the Sherman Act, is necessary. Three reasons prominently advanced for this conclusion are:

First: It is necessary to use the combined past experience of all companies to determine future loss probabilities.

Second: Competition in rates results in discrimination among purchasers of insurance.

Third: Competition in rates will imperil the financial stability of the industry.

The need for combining the experience of all companies for rate-making purposes is reasonably clear. But other factors enter a rate in addition to what might be termed "pure cost" based on past experience. Administrative expense, acquisition cost and profit are also included in any final rate. Under a system of agreed rates, rates must be weighted in favor of the least efficient operator. Although each company should perhaps use the same factors and tables, it does not necessarily follow that all should use the same final rate—which includes other costs.. The latter are not uniform for all companies. The need to make use of common experience, or even to use a basic rate floor derived from such experience, does not necessitate depriving the public of the benefits of competition. I am sure that a plan for permitting the fullest use of common experience while preserving competition could be worked out within the framework of the Sherman Act.

Discrimination among purchasers of insurance similarly situated is undoubtedly unfair and uneconomic. But most of the states have long prohibited such discrimination. The Sherman Act does not prevent each company from charging its own patrons uniform prices. Indeed, the Clayton Act as amended by the Robinson-Patman Act actually forbids price discrimination among customers in interstate commerce. So state laws enjoining discrimination are entirely consistent with the federal laws. But the elimination of discrimination among customers does not require agreement between insurance companies upon final rates.

The argument that competition in rates would injure the financial stability of the industry overlooks the vast body of existing state regulation designed to guard against insolvency. There are regulations regarding minimum capital, adequate reserves, deposit of security funds, reinsurance, types of security investment, and periodic examination by state authority. All of these are entirely consistent with the Sherman Act, and could be further implemented if deemed necessary.

The extent to which the states shall 'regulate' rate-making practices in the business of insurance is one for their own determination. By 'regulating' they will prevent the application of the antitrust laws at the close of the moratorium period. The Department has never urged the states to pass any laws or exercise any control over insurance rates and it does not do so now. But, where the states do act, it is incumbent upon them to regulate affirmatively in such a manner as to protect the public interest. I construe the word 'regulated' in the McCarran Act as requiring state laws designed to prevent abuses or combinations among private groups which penalize competition, promote the concentration of economic power, or otherwise restrain trade and commerce in insurance. The widest possible area of competition should be preserved. Where combined activity is authorized, adequate safeguards must be provided to guarantee that the grant is not misused to the public detriment.

I am pleased to note that the reports coming to me demonstrate that yeoman efforts are being exerted by all branches of the industry, and by the insurance commissioners of the several states, to eliminate restrictions and abuses and to formulate proper legislation. The major stock company organizations have abolished the so-called 'separation rule.' The fire insurance companies represented in the Insurance Executives Association have made a commitment to the Superintendent of Insurance of the State of New York that they will not, by agreement or acquiescence, be bound to any rules involving the principles of 'separation' or 'non-intercourse.' Let us hope that these efforts to preserve freedom of enterprise will be successful.

I have already stated that one of the charges which was made following the *South-Eastern Underwriters Association* decision was that it would mean the end of the American agency system. Here again, I think that the passage of time has clearly demonstrated the baseless nature of the claim. There was nothing in the Department's case nor in the Court's opinion which could in any way reflect upon the agency system. Nor does the organization of agents into associations for the furtherance of competitive objectives draw with it condemnation under the Sherman Act. It is the natural tendency of individuals with common interests to group themselves for common advantage. In business and labor, in agriculture, among veterans and others, an improved understanding of the relation of individual interests to community interests can thus be promoted. There is no inherent inconsistency between the existence of such organizations and the principles of a free economy. Associations can properly exist in the insurance field just as they do in almost every field of business subject to the antitrust laws. These associations can aid in promoting the democratic process. But the power of any group must not be perverted to serve selfish or special interests to the detriment of the broad social or economic order. They must not further monopolistic practices or restrict the freedom of the channels of commerce. Social responsibility is a necessary characteristic of group activity.

Insurance agents and their organizations have long been an integral part of the competitive aspect of the insurance business. It is to the agent that the purchaser of insurance looks for advice and guidance. The agent is most important in interstate insurance distribution. Insofar as the activities of agents are part of the stream of interstate commerce or affect that commerce, they must avoid practices which hamper free operation of the insurance market or free access to that market.

I believe that the Sherman Act stands between all industry and government control. I believe that it stands between the insurance industry and further government control. I have pointed out that concentration of private power in industry becomes a challenge and an invitation to those who would concentrate economic control in government. If competition is not a satisfactory regulator of the market, then the government ultimately becomes the regulator. In some fields, notably public utilities, we have long accepted the inevitability of government regulation. But it is traditional American belief that the field of industrial life in which government regulation is substituted for competition should be kept as narrow as possible. Every time an exemption is made from the antitrust laws, some form of government regulation must sooner or later be substituted. The American people would not long put up with unregulated monopoly.

I therefore, strongly urge that businessmen should deplore the tendency of special groups to seek legislative exemption from the Sherman Act. The moratorium period provided by the McCarran Act allows ample time for the states to work out appropriate state regulatory legislation and for the industry to adjust itself to such changes in practices as seem necessary to comply with the Sherman Act. I hope that the industry will not feel that it is necessary to seek additional legislative exemption from the Sherman Act. Other groups—the railroads and press associations—have gone to Congress seeking antitrust exemption. I am confidently expecting that Congress will refuse to take any of these groups out of a society of free enterprise. I believe that to do so would in the long run, merely be to create the necessity for further and more stringent government regulation of these industries—a result which I would not like to see occur.

In cooperation with government, industry must work to perpetuate a free economy. Wise leadership is essential. For if our present system fails, if free enterprise becomes a sham and not a reality, if private groups abuse

their privileges—then industry will have taken a step toward public control from which there may be no returning.”

There are the remarks of a Federal official whose Department was responsible for the initiation of the litigation which culminated in the decision in the South-Eastern Underwriters’ case. His thoughts herein set forth should be carefully considered by the members of the Legislature in connection with the drafting of legislation designed to avoid Federal intervention in connection with the supervision of the business of insurance.

Let me now briefly deal with the series of events which have brought us to the point of considering the revision of some of our State laws and the enactment of a number of new State laws.

THE S.E.U.A. CASE

On June 5, 1944, the Supreme Court of the United States in *United States v. South-Eastern Underwriters Association, et al.*, 322 U. S. 533, 88 L. ed. 1440, held that the business of insurance was commerce, that when conducted across state lines it was interstate commerce, and therefore subject to the Sherman Anti-Trust Act. (The full text of this case is included in the Report of the Commissioner of Insurance of this Commonwealth for the year 1944).

This was a criminal prosecution brought in the District Court of the United States for the Northern District of Georgia against an organization of fire insurance companies operating in Georgia and surrounding states, and against 27 of its officers and 198 of its member companies. The indictment alleged a conspiracy to fix and maintain arbitrary and non-competitive premium rates and to monopolize trade and commerce in violation of the Sherman Anti-Trust Act. Demurrer to the indictment was sustained in August 1943. On appeal, the Supreme Court of the United States reversed the District Court by a 4 to 3 decision (Justices Roberts and Reed having disqualified themselves) and thus sustained the indictment. It did so on the ground that the defendants were engaged in interstate commerce and therefore subject to the Sherman Act. The opinion of the Court (written by Justice Black; Justices Murphy, Douglas and Rutledge concurring) distinguished the line of cases starting with *Paul v. Virginia* (1869), 8 Wall. 168, on the basis that the earlier cases involved the validity of state statutes and that this was the first case squarely presenting the question of whether the Commerce Clause grants to Congress the power to regulate insurance when conducted across state lines. There was a dissenting opinion by Chief Justice Stone, Justice Frankfurter concurring, and a separate dissenting opinion by Justice Jackson.

THE POLISH ALLIANCE CASE

On the same day, the Court held in a unanimous decision in the case of *Polish National Alliance v. National Labor Relations Board*, 322 U. S. 643, 88 L. ed. 1509, that a fraternal benefit society was subject to the National Labor Relations Act because the defendant was an insurance company and that its operations “affect” commerce within the meaning of that act. The opinion was written by Justice Frankfurter. While the S.E.U.A. case has been the subject of the most frequent and comprehensive discussion, a study of the Polish Alliance case will indicate the importance of this case in paving the way for Congressional regulation of the insurance business under the Commerce Clause of the Constitution of the United States. (The full text of the Polish Alliance case is included in the 1944 Report of the Commissioner of Insurance of this Commonwealth.)

ANALYSIS OF THE ACT

I have included United States Public Law 15 as a part of this Report for your convenience in considering the discussion of this Act. The full text of the Congressional Act follows.

[PUBLIC LAW 15—79TH CONGRESS]
[CHAPTER 20—1ST SESSION]
[S. 340]

AN ACT

TO EXPRESS THE INTENT OF THE CONGRESS WITH REFERENCE TO THE REGULATION
OF THE BUSINESS OF INSURANCE

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

Sec. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

Sec. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938, or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

Sec. 5. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

Approved March 9, 1945.

ANTI-TRUST MORATORIUM

After the *SEUA* decision, it was obvious that the insurance business would need some time in which to become readjusted to its newly acquired status under the Federal Anti-Trust Act and related federal laws. This was especially true of various types of property insurance for which industry rate-making had been

found to be necessary. Congress accordingly enacted the McCarran Act (text on facing page) which created the so-called moratorium period. It specifically made the Sherman Anti-Trust and related acts inapplicable to the business of insurance until January 1, 1948. (See § 3a, above.) It provides that even during the moratorium period, as well as thereafter, the Sherman Act is to remain applicable to boycott, coercion and intimidation. (See § 3b, above.)

It further provides that after the end of the moratorium period, the Sherman Act, Clayton Act and the Federal Trade Commission Act are to be applicable to the business of insurance "to the extent that such business is not regulated by State law." (See § 2b.)

CONGRESSIONAL CONSENT

Another important and distinct part of the McCarran Act is a declaration by Congress that the continued regulation and taxation by the states of the business is in the public interest and that silence on the part of Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the states (§ 1). Section 2(a) provides that the business of insurance shall be subject to state laws which regulate and tax it. (See 1946 Decisions.)

For legislative history of the Act see Bibliography.

The first part of Section 2(b) has been included in U. S. Public Law 15, to avoid the surprise application of Federal laws to the business of insurance. To enjoy the full benefit of this protection, it will be necessary for the insurance business to scrutinize carefully proposed Congressional Acts regulating interstate commerce and make known the position of the industry with respect to any proposed act which specifically relates to the business of insurance. Eternal vigilance in this regard is imperative.

THE 1946 SUPREME COURT DECISIONS

On June 3, 1946, the United States Supreme Court, in two decisions, effectively disposed of two questions arising out of the *South-Eastern* decision (namely, whether state laws which regulate and those which tax insurance violate the Commerce Clause because insurance has now been held to be commerce).

In *Prudential v. Benjamin*, the Court *with* the aid of Public Law 15, sustained the power of a state to impose a premium tax on the commerce of insurance even though the tax applied only to foreign, and not to domestic, companies.

In *Robertson v. California*, the Court *without* regard to Public Law 15, upheld state regulatory power exerted over such commerce.

A week later, the Court affirmed, without opinions, decisions by the Kansas Supreme Court upholding not only a similar premium tax but also the Kansas retaliatory tax. (See opposite page, last paragraph, for names of cases.) The retaliatory tax law of Kansas, which is similar to that in 28 other states, imposes an additional tax on companies from any foreign state to the extent that such foreign state's tax exceeds the Kansas tax. The validity of such laws was upheld by these decisions.

CITATIONS & DIGESTS

STATE REGULATORY LAWS UPHELD

F. O. Robertson v. The People of California (90 L. ed. Adv. Op. 1040). Rehearing denied October 14, 1946. (The full text of the decision is included in this Report as Appendix "A".)

Robertson, prior to passage of Public Law 15, was convicted of violating two California statutes in that he (1) acted in California as agent for a non-admitted

(Arizona) insurer, and (2) acted as an agent without an agent's license. His defense was that he was engaged in interstate commerce and his acts, therefore, were beyond reach of the state's regulatory powers.

The Court affirmed the conviction under both counts. It upheld the California statutes on the assumption that their effect was to exclude Robertson's company from its borders unless the state's reserve requirements were complied with. It ruled such exclusion valid inasmuch as the reserve requirements constituted a necessary and reasonable means of securing, in the interest of the public welfare, a minimum assurance to the state's policyholders as to the performance of their policies. (Douglas dissented from this part of the decision.)

Public Law 15 was *not* relied upon because to do so would have involved a "semblance" of an *ex post facto* effect.

PREMIUM TAXES UPHELD

The Prudential Insurance Company of America v. L. George Benjamin as Insurance Commissioner of the State of South Carolina (90 L. ed. Adv. Op. 1023.) The full text of the Opinion of the Supreme Court is included in this Report marked Appendix "B."

South Carolina exacted of Prudential, a New Jersey corporation, a 3% tax on aggregate premiums received from business done in that state. No similar tax was required of South Carolina corporations. Prudential contended that this statute was a discrimination against interstate commerce to which Congress, through Public Law 15, by declaring in favor of continued state regulation and taxation, either did not or could not give its consent.

The court upheld the tax. It declared that the Commerce Clause is not a limitation of the power of Congress over interstate commerce, but rather a grant to Congress of plenary and supreme authority over that commerce. The only limitation on congressional power thereunder is as to what constitutes commerce. In enacting Public Law 15, the Court stated, Congress must have known of existing tax and regulatory systems and intended to throw the whole weight of its power behind the state's system.

There is a feeling among some life insurance executives that this case cannot be too heavily relied upon as authority for the right of the State to oppose discriminatory taxes upon out-of-State insurance companies. It is felt that the dicta in this case justifies the inference that the special circumstances here presented dictate caution reaching the definite conclusion that this case settles the question of the right of the States to levy taxes on foreign insurance companies which may be construed to unduly burden commerce.

RETALIATORY TAXES UPHELD

American Indemnity Co. v. Hobbs, Pacific Mutual Life v. Hobbs (160 Kan. 300, 161 Pac. (2d) 726, 90 L. ed. Adv. Op. 1258). Petition for rehearing filed by *American Indemnity*; denied October 14, 1946.

Per curiam decisions (which along with *Aetna v. Hobbs* and *Prudential v. Hobbs* of the same day—same citations) affirmed the Kansas Supreme Court's decision in *In re Insurance Tax Cases*, 160 Kan. 300, 161 Pac. (2d) 726 (see Bibliography hereof for further discussion). The first two upheld the validity of the Kansas premium tax imposed under its retaliatory law. The other two per curiam decisions on the same day (*i. e.*, *Prudential v. Hobbs* and *Aetna v. Hobbs*) upheld the regular Kansas premium tax. All four decisions merely cited *Prudential v. Benjamin* and *Robertson v. California*.

MEMBERSHIP OF ALL-INDUSTRY COMMITTEE

The All-Industry Committee was organized in May 1945 at a joint meeting of the Federal Legislation Committee of the N. A. I. C. and representatives of

the insurance industry to aid in the formulation of a legislative program to strengthen existing state laws within the meaning of Section 2b of the McCarran Act. It is made up of representatives of the following organizations:

- American Institute of Marine Underwriters
- American Life Convention
- American Mutual Alliance
- American Reciprocal Association
- Associated Factory Mutual Fire Insurance Companies
- Association of Casualty and Surety Executives
- Bureau of Personal Accident and Health Underwriters
- Health and Accident Underwriters Conference
- Inland Marine Underwriters Association
- Insurance Executives Association
- Life Insurance Association of America
- National Association of Casualty and Surety Agents
- National Association of Independent Insurers
- National Association of Insurance Agents
- National Association of Insurance Brokers
- National Association of Mutual Insurance Agents
- National Board of Fire Underwriters
- National Fraternal Congress of America
- Surety Association of America

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

The interest of the State Insurance Commissioners in the court proceedings which culminated in the SEUA decision was manifested early by a resolution adopted at the mid-year meeting of the National Association of Insurance Commissioners in November, 1943. This resolution reaffirmed the position of the Commissioners in favor of continued regulation of the insurance business by the several states.

Through its specially appointed Committee on Federal Legislation, the Commissioners took a very active part in the formulation of federal legislation which eventually became the McCarran Act—Public Law 15. This Committee held hearings over a period of several months (see Bibliography for dates) and as a result of its study prepared a proposed bill which was submitted to Congress (90 Congressional Record, p. 9628) and which in somewhat altered form became Public Law 15.

Following the enactment of the federal act, the attention of the Commissioners was directed at the formulation of state regulatory legislation to meet the situation. The cooperative efforts of the Commissioners and the All-Industry Committee are described in the following paragraphs. Further details of the activities of the Commissioners are referred to in the Bibliography.

ALL-INDUSTRY COMMITTEE

The work of the All-Industry Committee can best be described by quoting from a letter its Secretary wrote to Senator McCarran in September, 1946, in answer to an inquiry by the Senator as to what steps the business of insurance had taken to comply with Public Law 15:

"The All-Industry Committee was organized in May, 1945, at a joint meeting of the Committee on Federal Legislation of the National Association of Insurance Commissioners and representatives of the insurance in-

dustry and, as presently constituted, is composed of nineteen national insurance organizations representing all branches of the insurance business (Life, Fire, Marine, Accident and Health, Casualty and Surety; Stock, Mutual, Reciprocal and Fraternal; Bureau and Independent companies; Agents and Brokers).

"Since its organization, the All-Industry Committee has held ten meetings [as of September 6, 1946—other meetings have since been held]. These meetings have consumed twenty-three days, exclusive of time spent in research and study. In addition, there have been numerous meetings of the Committee's several sub-committees. All of these meetings have been open to any interested company representatives and many such representatives attended the meetings. Several meetings were joint meetings with committees of the National Association of Insurance Commissioners and all other meetings were attended by representatives of that organization.

"Because of the scope and great importance of the problem, the Committee decided that rate regulatory legislation should be the first matter for consideration. Careful study and consideration developed the view that, with respect to fire, inland marine, casualty and surety insurance, the important objectives of safeguarding insurance company solvency and ensuring fair and equitable practices in the public interest could most certainly be secured under a state regulatory system which permitted cooperative activity in rate making to be conducted under adequate and affirmative regulatory safeguards. It was recognized that such activities might, in the absence of state regulation, be violative of the Sherman Act and thus that state regulation of the sort which would make the Sherman Act inapplicable was essential. It was also believed that the preservation of competitive opportunity in the insurance business was likewise essential and that this objective should likewise be secured, to as great an extent as was possible without defeating the paramount objectives.

"Our efforts and those of the National Association of Insurance Commissioners have been directed not only toward developing rate regulatory bills under which these objectives would be secured but at attaining a proper balance among them. Divergent and sometimes conflicting views had to be reconciled, not only among various branches of the industry but also among insurance commissioners and between insurance commissioners and the industry.

"As a result of this cooperative work of the Committee and the National Association of Insurance Commissioners, two rate regulatory bills have been developed which, we believe, fulfill the stated objectives. One bill pertains to fire and marine insurance and the other to casualty and surety insurance. These bills were reported to the National Association of Insurance Commissioners' Committee on Rates and Rating Organizations by that committee's sub-committee in June, 1946. The sub-committee's report observed that 'the science of rate making is a progressive one and as time passes changes and improvements will, no doubt, suggest themselves. However, in the light of present day thinking and for those states which subscribe to the principles set forth in the bills, the Committee recommends their use at this time', and requested the Committee on Rates and Rating Organizations to submit the bills to the National Association of Insurance Commissioners with a recommendation that the bills and the report be approved and adopted by the Association. The sub-committee's report was considered and unanimously adopted at a joint meeting of the Rates and Rating Organizations Committee and the Federal Legislation Committee and thereafter by the National Association of Insurance Commissioners at the Portland meeting in June, 1946. A copy of the report so adopted is enclosed as well as copies of the two bills.

"Insurance rate regulatory legislation was introduced in many of the state legislatures that met in regular session in the early part of 1945. Pub-

lic Law 15, however, became effective March 9, 1945, when state legislative programs for that year were already well advanced or completed, thus precluding introduction of regulatory legislation which had been developed in light of the provisions of Public Law 15. Nevertheless ten states did enact new rate regulatory laws in 1945 while fifteen states established legislative or other official commissions to study the problem and to report to the next sessions of their respective legislatures. In 1946 only nine state legislatures met in regular session. In some of these states rather comprehensive systems of rate regulation already existed. In three of them, however, new rate regulatory laws along the lines of the Commissioners—All-Industry bills were adopted.

"It should be noted that at present 35 states have some type of fire rate regulatory law, 35 states regulate rates for Workmen's Compensation insurance, 23 states regulate rates for automobile liability insurance, and 19 states also regulate other casualty insurance. Several of these laws must be changed, some slightly and some drastically, in order to meet the desired pattern and it is anticipated that corrective legislation will be enacted, as time permits, which will bring about a reasonably close alignment between the proposed rate regulatory bills and the state laws.

"Copies of all existing insurance rate regulatory laws are enclosed with the 1945-1946 legislation appropriately identified.

"Naturally our work has been pointed most directly at those states having no rate regulatory laws and at those in which extensive overhauling is needed.

"In 1947 forty-four state legislatures will be in session and it is confidently expected that the legislatures of those states requiring rate regulatory legislation will be presented with carefully prepared drafts of bills, adapted to the situation in the respective states, under which rate regulation in the public interest can be achieved.

"A vast amount of work has been done not only in connection with rate regulatory legislation but also in connection with the other problems presented by the imminence of the applicability to insurance of the Sherman Act, the Federal Trade Commission Act, the Clayton Act and possibly the Robinson-Patman Act, and much remains to be done and it will be done. Many will share in it, including the many legislative commissions and committees, the National Association of Insurance Commissioners and the insurance All-Industry Committee.

"We trust that this letter and the accompanying material supplies the information which you requested. We shall, of course, be most happy to undertake to supply whatever additional information you may desire and as conclusions are arrived at with respect to other matters we shall supply your office with the materials relating thereto.

Yours very truly,

HENRY WOOD
Secretary of All-Industry Committee."

The Insurance Commissioners' and the All-Industry Committees are continuing their joint study of all phases of the problem. Matters other than rating are being searchingly dealt with and it is anticipated that agreement will be reached soon on these matters also.

The goal of this intensive study by the National Association of Insurance Commissioners and the insurance industry is to work out a pattern for state legislation to strengthen existing state insurance regulatory laws, and thus meet the challenge laid down by the McCarran Act.

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McCARRAN ACT (P. L. 15, S. 340 OF 79TH CONGRESS)

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WALTER-BAILEY-VAN NUYS BILL

(A 1944 proposal—which failed—to exempt insurance from the anti-trust acts.)

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3. H.R. 1590. Introduced by Mr. Walter, Jan. 17, 1945. Referred to Judiciary Committee.
4. H.R. 2021. Introduced by Mr. Walter, February 6, 1945. Referred to Judiciary Committee.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

1. Hearings of Federal Legislation Committee of National Association of Insurance Commissioners in regard to legislation which eventually became Public Law 15.
 - New York—July 28, 1944
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 - St. Louis—August 28-29
 - Chicago—September 29-October 2
 - Chicago—November 9-12, 1944
2. Citations of Proceedings of the National Association of Insurance Commissioners involving the question of insurance as interstate commerce.
 - Resolution presented by Committee on Federal Legislation relating to state regulation. 1944, pages 54-55.
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² In substance, the bill recommended by the National Association of Insurance Commissioners. (See McCarran Act (1), *supra*)

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- Report of the joint meeting of Rates and Rating Organizations Committee and Federal Legislation Committee held June 11, 1946. Appendix "D".
- Report of the joint meeting of Rates and Rating Organizations Committee and Federal Legislation Committee held Oct. 23-26, 1946. Appendix "E".

CASES IN THE SUPREME COURT AFTER *SEUA* CASE

1. *F. O. Robertson v. The People of the State of California.*
In the Superior Court of the State of California in and for the County of Ventura:
 - a. Reporter's Transcript of Proceedings and Entire Record of Proceedings in Justice Court of Ventura Township, County of Ventura, State of California.
 - b. Opinion, April 20, 1945. (Not reported)*In the Supreme Court of the United States:*
 - a. Statement as to Jurisdiction.
 - b. Appellant's Opening Brief.
 - c. Brief for Appellee.
 - d. Brief of Amici Curiae (Agents Ass'n) in Support of Appellee.
 - e. Brief of the State of New York, as Amicus Curiae.
 - f. Transcript of Oral Argument.
 - g. Decision of the Supreme Court of the United States, June 3, 1946 (90 L. ed. Adv. Op. 1040).
 - h. Rehearing denied, Oct. 14, 1946.
2. *The Prudential Insurance Company of America v. L. George Benjamin, as Insurance Commissioner of the State of South Carolina.*
In the Supreme Court of the United States:
 - a. Statement as to Jurisdiction.
 - b. Motion to Dismiss or Affirm.
 - c. Brief in Opposition to Motion to Dismiss or Affirm.
 - d. Brief for Appellant.
 - e. Questions asked by the Court during Oral Argument.
 - f. Decision of the Supreme Court of the United States, June 3, 1946 (90 L. ed. Adv. Op. 1023).
3. The Kansas premium tax cases also challenged the validity of a premium tax imposed on foreign (but not domestic) insurance companies. Plaintiffs in these Mandamus proceedings (to compel issuance of licenses to companies refusing to pay the tax) were *Aetna Insurance Company*, the *Prudential*, the *American Indemnity* and the *Pacific Mutual*, and other companies. The last two named

companies challenged the Kansas retaliatory tax as well as the Kansas premium tax.

The Kansas Supreme Court upheld the tax in *In Re Insurance Tax Cases*, 160 Kan. 300, 161 P. (2d) 726. Rehearings were denied as to the four above-named companies who appealed to the United States Supreme Court. The Kansas Court took no action on the rehearing applications of the remaining companies pending the four appeals to the United States Supreme Court.

On June 10, 1946, by Per Curiam decision, 90 L. ed. Adv. Op. 1258, Affirmed the above four appeals, Dockets 789, 790, 791 and 792, citing *Prudential v. Benjamin*. Petitions for rehearing filed by Aetna, Docket 790, and American Indemnity, Docket 791; both denied October 14, 1946.

Other jurisdictions in which actions to contest premium taxes on foreign companies, with no corresponding taxes on domestic companies, were brought in the following states: Alabama, California, Florida, Idaho, Illinois, Indiana, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, Nebraska, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Texas, Wisconsin.

All of these actions were discontinued after the *Benjamin* decision.

STATE LEGISLATION

EXCULPATORY LAWS

In 1945, the Legislatures of the following 21 states, because of the doubts created by the *SEUA* case as to the validity of certain state regulatory and tax laws, enacted statutes exempting officers and directors of insurance companies for any liability for paying taxes or fees pursuant to state laws which might be held to be unconstitutional:

Arizona	Maryland	North Carolina
Arkansas	Massachusetts	Oregon
California	Michigan	Pennsylvania
Connecticut	Minnesota	Rhode Island
Delaware	Nevada	Texas
Indiana	New Jersey	Vermont
Maine	New York	Virginia

We favored the new legislation in 1945 as a temporary measure, because, as a general proposition, we do not subscribe to the idea that officers and directors should be relieved of liability attendant to the duties of a trustee. We did not share the doubt concerning the validity of State tax laws when this legislation was proposed. Our position has been fortified by the decision in the case of the *Prudential Insurance Company of America v. L. George Benjamin* (Supra). We have strongly supported legislation to equalize the premium tax in this State in order that all doubt concerning the question of validity of unequal tax between domestic and foreign companies might be resolved.

EQUALIZING AMENDMENTS TO PREMIUM TAXES

Legislation was enacted in 18 states to amend premium tax laws which had applied to foreign and not domestic companies (or in some instances had taxed domestic companies at a lower rate) and which, prior to the Supreme Court's decision in 1946, *Prudential v. Benjamin*, were feared to violate the Commerce Clause of the Federal Constitution. These states are:

Alabama	*Maine	*Oregon
*Arizona	Missouri	South Dakota
Arkansas	New Hampshire	*Tennessee
Connecticut	New Jersey	*Texas
Florida	*New Mexico	Washington
*Iowa	Oklahoma	West Virginia

* Retaliatory laws were repealed in these states and 6 others (California, Colorado, Delaware, Georgia, Maryland, and North Carolina).

RATE REGULATORY BILLS

Ten states in 1945 enacted new rate regulatory laws. 15 states established legislative or other official commissions to study the problem. In June 1946, the National Association of Insurance Commissioners, in Portland, Oregon, adopted reports of its committees approving two model rating laws. One model bill pertains to fire and marine insurance and the other to casualty and surety insurance (texts reprinted in Journal of Commerce 5-29-46). These bills are attached to the report of the Sub-Committee on Rates and Rating Organizations, included in Appendix "C" of this Report.

The report of the All-Industry Committee, with respect to casualty, surety, fire and marine and inland marine rate regulatory bills received at the Convention of the National Association of Insurance Commissioners at Portland, Oregon, on June 11, 1946, is included as Appendix "F".

So many representations and misrepresentations have been made during the current year with respect to the extent of the endorsement by interested parties of the rate regulatory bills, forming part of Appendix "C", that it is important for the Legislature to know the extent to which the Industry committed itself to support the rating bills which were the subject of action by the National Association of Insurance Commissioners. The motion made by Walter Bennett, which was duly seconded and unanimously adopted, is loosely worded as follows: "I move that the All-Industry Committee approve and accept the casualty and surety rate regulatory bill and the fire, marine and inland marine rate regulatory bill, each dated May 18, 1946, including the footnotes contained therein; I further move that the Committee recognize that the science of rate-making is a progressive one and that as time passes, changes and improvements will no doubt suggest themselves as being of sufficient importance to require additional consideration of this Committee." The same language is included in the report of the Sub-Committee of the Committee on Rates and Rating Organizations dated May 22 and 23, 1946, and evidences the extent to which the National Association of Insurance Commissioners committed itself with respect to these bills. (Appendix "C").

I mention this motion at this time because considerable difference of opinion has developed concerning the kind of regulation required to protect rating bureaus whose members act in concert in the matter of fixing rates from the penalties imposed by the Sherman Act. The nature and extent of the disagreement among the parties seeking legislation in this State is contained in the transcript of the proceedings before the Recess Commission on Insurance composed of the members of the Insurance Committee at hearings held on November 20, 21 and 27, 1946. At those hearings, there was produced two important pamphlets which had not been made available to the Commissioners' Committee on Rates and Rating Organizations of the National Association of Insurance Commissioners. These pamphlets are the First, Second and Third Reports of the Sub-Committee of Lawyers to the Committee on Laws of the National Board of Fire Underwriters pursuant to a resolution adopted May 9, 1945, at a meeting of the Committee on Laws. I have included this pamphlet as Appendix "G" of this Report, because it contains information which should be very valuable to the Legislature deciding the momentous questions related to rate regulation, which will occupy their notice. The Fourth and Fifth Reports of the same Committee are included in this Report marked Appendix "H". The information contained in Appendix "H" is of particular interest in view of differences of opinion now existing.

It has been my opinion for a number of months and it is still my opinion at the date of this Report that the least possible regulation should be imposed upon the industry at this time, in order that opportunity may be afforded to the insurance companies to decide the extent to which it is *necessary* for them to combine for the *purpose of assuring the use of rates* which are made in concert. Another, and an equally important reason, is the terrific problem which will confront the staff of the Insurance Department in undertaking the duties which may be im-

posed upon the Department in connection with the supervision of all types of insurance rates. It should be remembered that the imposition upon our staff of heavy responsibilities and widespread activities will require an appropriation and personnel sufficient to administer the law which is enacted. I hope this will be very carefully considered by the Legislature at the next session when undoubtedly rate regulatory bills will be enacted.

The rate regulatory bills, which form a part of Appendix "C", contain a footnote relating to the subject of profit to be allowed the insurance carriers in the rates. The note reads as follows: "The All-Industry Conference Committee believes the word 'underwriting' should precede the word 'profit'." The National Association of Insurance Commissioners is giving further study to this matter. Your Commissioner is serving on a sub-committee with Superintendent Dineen of New York and Commissioner W. Ellery Allyn of Connecticut, for the purpose of making a study and reporting on this important problem. It is well-known that a reasonable profit must be allowed all industries subject to public rate regulation. The question before the Commissioners is the method of determining a reasonable profit. A number of Commissioners, including the writer, feel that the 1921 Standard Profit Formula is out-moded and should be replaced by a formula in keeping with modern concepts and underwriting methods. The sub-committee hereinbefore referred to has produced its first report, which is included herein marked Appendix "I". The publication of this report resulted in considerable controversy predicated on the false assumption that the sub-committee had reached a determination of the method of computing profit or underwriting profit and that other facets of the problem were not fairly treated. These conclusions are entirely unjustified as reference to the final paragraph attached to Appendix "I" will indicate. It has been definitely and unequivocally stated that "no inference should be drawn that the sub-committee has made a determination upon any aspect of the matter." This report will be supplemented by a subsequent report or reports as the work of the committee progresses. Appendix "I" is considered of sufficient importance to place before the Legislature for consideration at this time.

THE ROBINSON-PATMAN ACT—THE FEDERAL TRADE COMMISSION ACT—THE CLAYTON ACT AND PROPOSALS FOR THE REGULATION OF ACCIDENT AND HEALTH INSURANCE.

The All-Industry Committee favored the joint Committees on Rates and Rating Organizations and Federal Legislation of the National Association of Insurance Commissioners with reports dealing with the treatment of the Robinson-Patman Act on a State level, the treatment of the Federal Trade Commission Act on a State level, the treatment of the Clayton Act on a State level and proposals for the regulation of the accident and health business. All of these matters were carefully considered by the Commissioners' Committees at its meetings held on October 23 to 26, 1946. The progress made by the Committees in the consideration of these matters is evidenced by the report of these two Committees which is made a part of this Report marked Appendix "E". The importance of enacting some type of legislation which will constitute regulation sufficiently comprehensive to parallel the Federal Trade Commission Act is of extreme importance if the maximum State supervisory freedom is to be obtained under the provisions of United States Public Law 15.

It was not possible to reach a final determination of the type of legislation which should be suggested for enactment in the several States prior to the end of 1946. The reports of the Committees on Rates and Rating Organizations and Federal Legislation of the National Association of Insurance Commissioners, covering the meetings of December 3 to 7, inclusive, 1946, was adopted by the National Association of Insurance Commissioners at the December meeting. Copy of that report, with related exhibits, is included as Appendix "J" in this Report. It is evident from this report that during the year 1947, an effort will

be made to dispose of the unsettled matters. These reports demonstrate the extent to which your Commissioner has participated in the national conferences undertaken by the Industry and State supervisors jointly for the purpose of preparing legislative proposals designed to take full advantage of the invitation of the Congress to appropriately regulate the business of insurance at the State level. The Insurance Industry and the Commissioners of Insurance have labored diligently for many days and many long hours on the momentous problems with which your Honorable Body is confronted. The results of our efforts have been made available through the medium of your Committee on Insurance.

I would be remiss in my duty if I did not commend the intelligent and industrious Committee on Insurance who have given unstintingly of their time, sitting as a commission and as the Committee on Insurance, to the study and consideration of the various matters which will enable them to make appropriate recommendations for the consideration of the Legislature. It has been a pleasure and a privilege to work with each and every member of this fine group of public officials.

Valuation of Securities

The responsibility imposed upon the Commissioner by the General Laws to appropriately value securities held by the various insurance companies under our supervision has been discharged with the assistance of the Committee on Valuation of Securities of the National Association of Insurance Commissioners. It is self-evident that security values should be determined on a national basis, particularly where there is no available market from which to procure the current prices. Rules and regulations, relating to the amortization of bonds, should likewise be established at the national level. Your Commissioner has for several years occupied the position of Chairman of the Sub-Committee on Valuation of Securities—an organization which supervises a specially trained staff of assistants who devote their entire time to the study of balance sheets, statements, statistical data, evidences of security or debt, legal documents and all other materials necessary to intelligently determine the value of the thousands of securities held by the various insurance companies under the supervision of the several States. The technical staff is under the direct supervision and direction of the Sub-Committee on Valuations, which reports to the full Committee on Valuation of Securities. Acting under the authority conferred upon the Commissioner of Insurance by the General Laws, I have promulgated rules and regulations to be followed by all Companies in connection with the completion of their annual statement of financial condition. Following are the resolutions which have been adopted for use by all companies authorized to transact business in this State:

ASSOCIATION VALUES

Resolved, that for the inventory of stocks, other than of insurance companies and subsidiaries, and bonds in the annual statements of insurance companies, societies and associations as of December 31, 1946 the following basis is recommended as fair market value:

1. That all stocks, other than of insurance companies and subsidiaries, and bonds shall be valued at the market quotations as of December 1, 1946, excepting bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada which are not in default as to principal or interest on December 1, 1946. In the case of securities not quoted on December 1, 1946 the latest available information shall be used. Values of insurance companies stocks as of December 1, 1946 shall be published in the book of Valuations of Securities. These values should be used only in statements filed with those states whose departmental practices or laws require the use of market value quotations in determining the values allowable on insurance stocks.

2. That stock valuations shall include accrued dividends on preferred stocks and dividends declared and accrued on all stocks and shall be determined in accordance with the following rules:
 - (a) Where a stock sold ex-dividend on December 1, 1946 and a dividend is payable in December, the December 1 price is to be used.
 - (b) Where a stock sold ex-dividend on or before December 1, 1946 and the dividend is payable on or after January 1, 1947, the amount of the dividend is to be added to the December 1 price.
 - (c) Where a stock did not sell ex-dividend until after December 1, 1946 and a dividend is payable in December, the amount of the dividend is to be deducted from the December 1 valuation.
 - (d) Where a stock did not sell ex-dividend until after December 1, 1946 and the dividend is payable on or after January 1, 1947, the December 1, 1946 price is to be used.
3. That where a bond is quoted "flat" on December 1, 1946 and interest is paid in December, the amount of the interest shall be deducted from the December 1, 1946 valuation.

AMORTIZATION OF BONDS

Resolved, that for submission of annual statements to the various State Insurance Departments as of December 31, 1946, bonds not in default as to principal or interest, which are certified by the insurer submitting the statement to be amply secured, shall be so deemed and shall be amortizable provided they are not income or perpetual bonds and provided they are included in any one of the five classifications described below:

1. All bonds issued, assumed or guaranteed by the United States of America or the Dominion of Canada and all bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada, which are legal for investment by insurance companies under the laws of the respective states.
2. All special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing and all corporate bonds which on June 1, 1946 were included in any of the four highest grades of any two recognized rating agencies.
3. All special revenue bonds of any state of the United States of America or any political subdivisions thereof or any agency or instrumentality of any of the foregoing and all corporate bonds on which the yields to maturities based on December 1, 1945 and on December 1, 1946 Association Values do not, in the first case, exceed 2.10%, and in the second case 1.80% plus the yield for comparable maturities of fully taxable U. S. Government Treasury obligations at the respective dates. Bonds which were not outstanding on December 1, 1945 shall be deemed amply secured and amortizable if the yield to maturity based on December 1, 1946 Association Values does not exceed 1.80% plus the yield for comparable maturities of fully taxable U. S. Government Treasury obligations.
4. Any bond issued by the same corporation and other corporate bonds and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing which, in the judgment of the Sub-Committee of the Committee on Valuation of Securities, are equivalent in security to those bonds hereinbefore described, provided that satisfactory evidence thereof is either already available or is made

available by insurance companies, societies and associations to the Sub-Committee on or before September 1, 1946 and approved by it.

5. All bonds of foreign governments, foreign subdivisions and foreign municipalities which in the judgment of the Sub-Committee are amply secured on the basis of the estimated ability of the respective obligors to make during the life of the issue, all contractual payments in the currency or currencies specified and at the places of payment stipulated in the bonds and upon evidence that such payments can be remitted to the United States at the official rate of exchange.

Resolved, that bonds in default as to principal or interest and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing and all corporate bonds not meeting the tests described under classification 2, 3 or 4 of the foregoing Resolution and all income and perpetual bonds shall be deemed not eligible for amortization.

Resolved, that where quotations are obtainable, values of securities payable in foreign currencies shall be quoted in the book of Valuations of Securities at the appropriate foreign percentage quotation and at the appropriate Dollar quotation in the United States. Values based on the foreign percentage quotations should be used by insurance companies in their annual statements only if such companies have substantial policy liabilities payable in the currencies involved and establish an appropriate non-admitted asset on account of the exchange rate at which the assets and liabilities are expressed over the rate of exchange specified herein or if evidence is made available that such securities can be disposed of and the proceeds in such foreign currency can be converted into United States Dollars on the basis of such rate of exchange and remitted to the United States; provided, however, that nothing herein contained shall require the rate of exchange used in connection with securities payable in Canadian Currency to be other than the rate promulgated by the Canadian Foreign Exchange Control Board. The rates of exchange applicable at December 31, 1946 shall be the rates current at December 1, 1946.

Resolved, that in view of the fact that December 1st fell on Sunday in 1946, the references to that date in the resolutions of the Committee on Valuation of Securities adopted at the June 1946 meeting of the National Association of Insurance Commissioners, shall be deemed to refer to November 30, 1946.

Resolved, that the book of Valuations of Securities to be published in January, 1947, shall be prepared in accordance with the foregoing resolutions and contain a notation against each bond to indicate whether it is or is not amortizable.

Resolved, that in order to meet any unforeseen conditions which may arise, the Committee on Valuation of Securities shall have full power to amend the resolutions regarding market and amortized values which have been adopted at this meeting. Such amendments shall become effective immediately upon their approval by the Executive Committee of the Association.

Resolved, that the Sub-Committee of the Committee shall have full charge of the valuation and amortization work including disposition of unusual situations not adequately covered by the foregoing resolutions.

Resolved, that in cases where the condition of insurance companies, societies and associations may require the immediate disposition of securities, it is recommended that the discretion of the state supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges.

INSTRUCTIONS TO COMPANIES ON PREPARING STATEMENTS

Acquisitions made in December, 1946.

Stocks and bonds acquired in December, 1946 and not listed in the book of Valuations of Securities should be valued at not exceeding cost and the company reporting any such stock or bond should be required to be prepared to justify the value at which carried.

Amortizable Bonds on which no values are printed in the book.

All bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada which are not in default as to principal or interest on December 1, 1946 and all amortizable bonds, on which no values are printed in the book of Valuations of Securities, the amortized values should be entered in the "Market Value" column of Schedule D, Part 1 as well as in the "Amortized Value" column.

United States Savings Bonds.

The following values shall be used for United States Savings Bonds in Schedule D, Part 1:

1. Market Values—Series "A", "B", "C", "D", "F" and "G". The redemption value at date of statement to be entered in the "Market Value" column (col. 7).
2. Amortized Values—Series "A", "B", "C", "D" and "F". The value to be entered in the "Amortized Value" column (col. 16) shall be, (a) the redemption value with no entry for accrual of interest in column 9, or (b) the actual cost if the company does take credit in column 9 for the difference between cost and redemption value, or (c) the value computed on a pro rata accumulation of discount or an effective rate accumulation of interest with no entry in column 9.
3. Amortized Values—Series "G". The value to be entered in the "Amortized Value" column (col. 16) shall be the par value with the interest received and accrued entered in column 9.

Deductions from Admitted Assets on Account of Interownership of Insurance Companies Stocks

Stock of the company itself, owned by it, or any equity therein or loans secured thereby, or any proportionate interest in such stock through the ownership by such company of an interest in another firm, corporation or business unit shall not be an admitted asset.

Valuation of Stock of a Subsidiary Company.

The stock of a subsidiary (other than an insurance company) of an insurer shall be valued on the basis of the value of only such of the assets of such subsidiary as would constitute lawful investments for the insurer if acquired or held directly by the insurer.

Determination of Amortized Values of Bonds Received Under Reorganizations.

The amount entered in the actual cost columns of Parts I and II, of Schedule D, for bonds and other securities received in exchange under reorganization, shall be based on the actual market quotations on such bonds and other securities at the time of acquisition of such bonds and other securities.

Valuation of Insurance Company Stocks.

As indicated in the Resolutions of this Committee insurance company stock values printed in the book should only be used in statements filed with those states whose departmental practices or laws require the use of market value quotations in determining the values allowable on insurance stocks.

Bonds Not Eligible for Amortization.

All such bonds should be carried in Schedule D, Part 1, column 16 "Amortized or Investment Value December 31 of current year," at the Association Values shown in the book of Valuations of Securities and should be so reflected in admitted assets.

Mortgages Insured Under the National Housing Act.

Companies shall be allowed to take credit for the amortized value, on a five year basis, for the premium paid on a mortgage insured under the National Housing Act.

Premium Paid on Real Estate Mortgage Loans.

In the December 31, 1946 statements, the book values of real estate mortgages acquired at a premium may be reported at values reflecting write-offs of such premiums over a three year period from date of acquisition.

GENERAL

Oil Production Loans.

The Sub-Committee again gave careful consideration to oil production loans held by insurance companies and on the basis of information before the Committee recommends that such loans be not included in the book of Valuations of Securities. That the Executive Secretary to the Committee be instructed to keep a complete record of all such loans and prepare and have available a file on each, including therein a completed questionnaire, engineers reports, legal opinions and all other necessary data for the use of the Sub-Committee. That the Sub-Committee will pass on such loans and upon inquiry the Executive Secretary will submit the findings of the Sub-Committee to the various state insurance department officials and to insurers holding the particular issue.

In determining the allowable values, for statement purposes, of oil production loan and oil production loan bonds the procedure to be followed by the Executive Secretary of the Committee on Valuation of Securities shall be as follows:

1. The Executive Secretary shall first determine:
 - (a) That the loan is secured by a first lien on interests in oil producing properties or leaseholds in the United States on which there are operating oil wells.
 - (b) That production from such wells and from other wells in the same fields is subject to regulatory jurisdiction of a commission or tribunal constituted by law of the state or states in which such wells are situated.
 - (c) That the instruments evidencing the loan provide for the application during the life of the loan of a portion of revenue from recoverable oil which, upon reasonable estimates of such revenue as shown by an engineering or geologic report, shall provide for the payment of the interest and the complete amortization of the loan by maturity.

2. The value of the underlying security (i.e., the oil in ground securing the loan) shall be determined as of the statement date by multiplying the number of barrels of recoverable oil in the ground, as estimated by a licensed oil engineer, by the current market value per barrel of "oil in the ground" in the locality where the wells constituting the underlying security for the loan are situated. The price per barrel of recoverable oil in the ground, used in determining the total security for the loan, shall likewise be predicated on the estimate of a licensed oil engineer.
3. The allowable value of the total unpaid oil production loan or oil production loan bonds shall be the amortized value thereof, but shall not in any instance exceed 60% of the value of the recoverable oil in ground constituting the security for the loan on the statement date, as determined in 2 above.

* * * *

The Sub-Committee on Valuation of Securities held a meeting in New York City on December 12, 1946 to review the work incident to the preparation, printing and distribution of this book. Decisions required as to amortizability of bonds and market values quoted herein pursuant to the Resolutions adopted on June 12, 1946 and amended on December 11, 1946, were made with the advice of the Executive Secretary and approval of the Sub-Committee.

Values of certain securities payable in foreign currencies are quoted in the appropriate foreign currency and in U. S. Dollars. Values expressed in foreign currencies should be used by insurance companies in their annual statements only if such companies have substantial policy liabilities payable in such currencies and establish an appropriate non-admitted asset on account of the exchange rate at which the assets and liabilities are expressed over the rate of exchange approved herein on any excess of assets over liabilities of such companies expressed in such currencies. The following are the rates of exchange as of December 1, 1946 applicable for use pursuant to this paragraph. (Per U. S. Dollars.)

Argentine Peso	\$0.2455	Netherlands Guilder	\$0.3790
Australia Pound	3.2300	New Zealand Pound	3.2450
Belgium Franc	0.0228	Norway Krone	0.2016
Brazil Cruzeiro	0.0546	Peruvian Sol	0.1500
British Pound	4.0313	Philippine Peso	0.5000
Canadian Dollar	0.9950	Portugal Escudo	0.0405
Chilean Peso	0.0350	South Africa Pound	4.0350
Columbian Peso	0.5850	Spain Peseta	0.0913
Cuban Peso	1.0012	Swedish Krona	0.2785
Denmark Krone	0.2087	Swiss Franc	0.2340
French Franc (100 Fr.) ..	0.8425	Uruguay Peso	0.5650
Indian Rupee	0.3032	Venezuelan Bolivar	0.3015
Mexican Peso	0.2070		

In the case of bonds and stocks marked with the symbol \diamond there was no information or insufficient information submitted pursuant to the foregoing Resolution to determine that such bonds were amortizable and there was no information as to suitable market values. Any such security should be entered in the annual statements at such market value as the company reporting such security is prepared to justify on the basis of reasonable evidence.

The general procedure in making the valuations has been as follows: A card file is continually kept up to date containing full particulars regarding each bond or stock. The valuations for bonds and stocks which are not

quoted on any of the regular Stock Exchanges or in the leading daily papers or financial periodicals have been determined from replies received to letters of inquiry sent by the Committee, to bond and stock brokers and bankers who are familiar with the particular securities.

The values of the securities of foreign countries not active on the regular stock exchanges of the United States have been determined by quotations on the various foreign stock exchanges.

The values of all bonds, except bonds in default, are given *not including accrued interest* in accordance with the requirements of the uniform statement blank adopted by the National Association of Insurance Commissioners. Bonds and stocks which have been called for redemption early in 1947 are carried in this book, at the call price. All other bonds are carried at the nearest dollar per cent values. Bonds in default as to principal or interest, also Common and Preferred stock have been valued on a flat basis—that is, past due and accrued interest on such bonds and *dividends accrued or declared on stocks* are included in the Association Values. The symbol (F) preceding the valuation in this book for a bond indicates that the Association Value includes interest due and accrued and that additional credit for such interest should not be taken in assets in the statement. The values of stocks in this book are per share, *not per cent*.

Where the quoted prices on securities quoted only at long intervals seemed merely nominal, the figures were adjusted as the facts appeared to warrant. Where there had been no sales or bids it was necessary to depend upon rates of dividends or interest paid, the book value of the securities, the subscription price and in general the financial condition of the issuing corporation and the rate for similar securities.

Under the alphabetical arrangement adopted, each security appears under the name of the corporation actually issuing the same, even though such corporation may be controlled by another. To illustrate: West Shore 4s of 2361 appear under West Shore Railroad, and not under New York Central Railroad, the controlling corporation.

It is important for each insurance company and society to send to the Committee on Valuation of Securities, 61 Broadway, New York 6, N. Y., at the *end* of each of the first three quarters of this year, and at the *end* of each of the other three months of the year schedules with full description of the bonds and stocks acquired during that period. Photographic schedules must be on white paper, the letters and figures black and no smaller than elite.

ABBREVIATIONS: Many words have been omitted from and many abbreviated in the descriptions and many serial bonds, issued by the same city or company and bearing the same rate of interest, have been merged in this book in order to expedite the writing of copy for the printer and the type-setting. It is important, however, for insurance companies and societies to continue giving the full names and locations of the issuing cities or companies with the full description of each security, the year and rate of option of the first year of redemption, and to report separately the different serial issues of the same city or company, although bearing the same rate of interest, in order that full information can be entered on the valuation cards. The merging in this book of serials issued by the same city or company was possible this year as many of them have the same value. Another year many similar mergers may be impossible. In some cases the words County, Company, Corporation, Consolidated, Convertible, etc., have been abbreviated in this book, but abbreviations should *not* be used in the company schedules. A list of the abbreviations used in this book will be found on page vii.

The Committee wishes to caution the general public against the use of this

book as a guide for investors, or for the purpose of assisting in the sale or disposal of any securities. Its use by any brokerage firm or security salesman in a prospectus or otherwise, to assist in the sale of any security, will be unauthorized and improper. Its sole purpose is to facilitate the valuation of stocks and bonds held by insurance companies on a fair and uniform basis, and for that purpose it is believed by the Committee to be well adapted. The fact that a certain bond or stock is included in this list does not signify that it is a legal investment for insurance companies under the laws of all states or of any particular state.

ROBERT E. DINEEN, *Chairman,*
Committee on Valuation of Securities, National
Association of Insurance Commissioners.

COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THIS COMMONWEALTH

The following companies, transacting a fire and marine business, have been authorized to transact business in this Commonwealth during the calendar year 1946:

<i>Corporate Name</i>	<i>Location</i>	<i>Capital</i>	<i>Date of Authority</i>
*Dubuque Fire and Marine Insurance Company	Dubuque, Iowa	\$1,150,000	July 1, 1946
Surety Fire Insurance Company	New York, N. Y.	\$1,000,000	January 7, 1946

COMPANIES CEASING TO TRANSACT BUSINESS IN THIS COMMONWEALTH

The following companies, transacting a fire and marine business, ceased to be authorized to transact business in this Commonwealth during 1946 for the reasons indicated:

<i>Corporate Name</i>	<i>Location</i>	<i>Capital</i>	<i>Remarks</i>
Central Insurance Company	Baltimore, Md.	\$1,000,000	Reinsured 100% with Philadelphia Fire & Marine Insurance Company January 1, 1946
*Dubuque Fire and Marine Insurance Company	Dubuque, Iowa	\$1,000,000	This company and the National Reserve Insurance Company were consolidated June 30, 1946
Fall River Manufacturers' Mutual Insurance Co.	Fall River, Mass.	—	Merged with Boston Manufacturers' Mutual Insurance Company December 31, 1946
First American Fire Insurance Company	New York, N. Y.	\$1,000,000	Merged with American Eagle Fire Insurance Co. April 1, 1946
Maryland Insurance Co.	New York, N. Y.	\$1,000,000	Merged with Niagara Fire Insurance Company April 1, 1946
*National Reserve Insurance Company	Dubuque, Iowa	\$500,000	This company and Dubuque Fire and Marine Insurance Co. were consolidated June 30, 1946
National Security Insurance Company	Philadelphia, Pa.	\$1,000,000	100% reinsured with Philadelphia Fire & Marine Insurance Company January 1, 1946
Ohio Mutual Insurance Company	Salem, Ohio	—	Withdrew June 30, 1946
Worcester Manufacturers' Mutual Insurance Company	Worcester, Mass.	—	Merged with Boston Manufacturers' Mutual Insurance Company December 31, 1946

* The Dubuque Fire and Marine Insurance Company, Dubuque, Iowa and the National Reserve Insurance Company, Dubuque, Iowa, consolidated June 30, 1946 and were succeeded by a new corporation, the Dubuque Fire and Marine Insurance Company.

Agents and Brokers

My report relative to the supervision and authorization of agents and brokers is included in Part I of this Report and will not be repeated except by reference in Part II of the Report.

The following report on agents and brokers licensed indicates that the number of individuals presenting themselves for examination has rapidly increased. This is due in a large number to the fact that veterans are returning to civilian life. It is possible that a number of those who are now seeking to enter the insurance business in the production branch, will find the road ahead rather difficult. It appears that a number of returning veterans are taking examinations for brokers' licenses with no immediate prospect for success in that line, but rather because the licenses are issued without cost. The income from licenses will undoubtedly continue to diminish in future years because of the large number of veterans who are entitled to a license without payment of fee.

AGENTS AND BROKERS EXAMINED

Agents

Year	Appeared	Passed	% Passed
1943	1372	936	68.2
1944	1259	929	73.7
1945	1717	1321	76.9
1946	2559	1886	73.7

Brokers

1943	239	132	55.2
1944	185	98	52.9
1945	475	230	48.4
1946	951	552	58.0

1946 — Brokers' Licenses Issued:

Regular Full Coverage Licenses	2693	
Limited Coverage Licenses	557	
Partnership Licenses	143	
	3393	Paid Licenses
Regular Veterans Full Coverage Licenses	1418	
Limited Veterans Coverage Licenses	249	
	1667	Unpaid Licenses
Total	5060	

Intelligent supervision of the qualifying and licensing of insurance brokers and agents is highly important if the public is to be protected against the untrustworthy and the incompetent. The number of complaints as a result of violations of law on the part of agents and brokers has diminished a situation which is distinctly in the interest of the public.

Fire and Marine Insurance Companies in Receivership

Gloucester Mutual Fishing Insurance Company. — Louis A. Novins, 19 Milk Street, Boston, was appointed receiver June 18, 1937. Since Mr. Novins entered the service of the U. S. Government he has not returned to this Commonwealth and his records have not been available for verification. A certificate from the Pilgrim Trust Company showed the balance on deposit to the receiver's account as of December 31, 1946 was the same as on December 31, 1945, namely, \$846.79.

The following schedules show the combined results of the Massachusetts fire insurance companies. The figures indicate a healthy growth of these companies. It is interesting to note that the Massachusetts underwriting results are currently in line with the country-wide results.

EXHIBIT OF ASSETS AND LIABILITIES OF DOMESTIC COMPANIES IN TEN YEAR PERIOD

FIRE COMPANIES

Year	Number of Companies	Net Premiums Written	Admitted Assets	Liabilities
1937	47	\$47,585,442	\$136,723,110	\$52,272,976
1938	48	45,114,043	141,832,465	53,962,106
1939	47	46,628,251	147,640,154	54,889,334
1940	47	51,496,283	152,351,466	59,399,027
1941	46	59,196,431	159,309,039	67,838,249
1942	42	66,745,067	169,023,420	76,968,645
1943	42	67,622,766	184,108,217	82,269,280
1944	41	71,797,779	195,178,450	89,147,646
1945	41	79,014,212	214,183,830	117,577,327
1946	39	101,068,980	225,683,715	116,812,504

INSURANCE COVERING FIRE AND ALLIED LINES DURING 1946

Massachusetts Business for the Ten Years beginning with 1937

Year	Premiums Written	Losses Paid	Loss Ratio (per cent)
1937	\$26,149,823 ¹	\$11,184,290	42.77
1938	24,279,953 ¹	14,245,984	58.67
1939	24,053,976	14,320,861	59.34
1940	25,815,524	14,299,268	55.39
1941	28,849,418	16,112,916	55.85
1942	30,168,280	17,046,539	56.50
1943	29,547,073	13,958,696	47.13
1944	32,423,342	20,221,302	62.37
1945	33,430,926	18,940,233	56.65
1946	42,694,525	20,366,679	47.70
	\$297,412,840	\$160,696,768	54.03

¹ These amounts have been reduced by the estimated dividends payable in the mutual premiums. For 1939 and subsequent years, the amount of dividends paid during the year has been deducted.

RATIO OF FIRE LOSSES PAID TO PREMIUMS WRITTEN

MASSACHUSETTS

Year	Premiums Written	Losses Paid	Loss Ratio %
1942	\$31,225,532	\$16,658,818	53.35
1943	31,560,288	13,373,940	42.38
1944	33,798,971	15,564,537	46.05
1945	34,737,947	14,910,891	42.92
1946	42,242,968	17,488,838	41.40

Country-wide figures have fluctuated as shown by the following exhibit:

Year	Premiums Written	Losses Paid	Loss Ratio %
1942	\$592,674,282	\$206,404,642	34.83
1943	629,913,844	248,704,657	39.48
1944	663,423,221	284,377,874	42.87
1945	713,313,009	309,944,056	43.45
1946	922,984,851	359,780,049	38.98

EXAMINATION OF INSURANCE COMPANIES

As previously reported, the examination of insurance companies domiciled in this Commonwealth doing business in most of the States of the Union, is conducted in accordance with a plan developed by the National Association of Insurance Commissioners. The cost of such examinations made on behalf of other States is levied upon the insurance companies examined.

The laws of the several States differ with respect to the expense to be borne by insurance companies domiciled in the several States. Many of the smaller States depend upon accounting firms or independent examiners paid on a piece-work basis to examine insurance companies domiciled in those States. The more

important insurance States rely upon examiners permanently employed by the State whose salaries are paid out of the general appropriation. When these examiners participate in the examination of companies domiciled in other States, their services are paid for by the insurance company by remittance to the proper authority in the State of domicile, or paid directly to the examiner on a per diem basis. Examiners in this State, who examine out-of-State insurance companies, receive their regular compensation from this Commonwealth and the insurance company being examined reimburses the Commonwealth for the services in accordance with the law. Charges for the services of examiners levied upon insurance companies are regulated by Statute.

SPECIAL EXAMINATIONS OF FOREIGN INSURANCE COMPANIES

During 1946 the Department participated in a zone examination of the Emmco Insurance Company of South Bend, Indiana and made special investigations of the American Indemnity Company, Galveston, Texas, and of the American Mutual Reinsurance Company, Chicago, Illinois. These companies were applying for admission to transact fire insurance lines in Massachusetts. The zone examinations of the Emmco Insurance Company was made in conjunction with that of the Emmco Casualty Company and in the following table showing the amounts by which the companies reimbursed the Commonwealth for expenses and salaries of our examiners the two companies are combined.

<i>Company</i>	<i>Expenses</i>	<i>Salaries</i>
American Indemnity Company	\$ 277.50	\$ 157.50
American Mutual Reinsurance Company	116.37	120.00
Emmco Insurance Co. and Emmco Casualty Ins. Co.	608.44	1,150.00
	<u>\$1,002.31</u>	<u>\$1,427.50</u>

EXPENSES OF ZONE EXAMINATIONS OF DOMESTIC COMPANIES

The following schedule shows the charges made to the Boston Insurance Company and the Old Colony Insurance Company for services and expenses by C. J. McCann, the examiner from Florida, representing Zone 3, in connection with his participation in the joint examination of the two companies, together with the charges made by this Department to the companies for expense of examining the branch office in Lansing, Michigan.

<i>Services</i>		<i>Hotel etc.</i>		<i>Travel</i>	<i>Total</i>
<i>No. of Days</i>	<i>Rate per Day</i>	<i>Amount</i>	<i>Rate per Day</i>	<i>Amount</i>	
124	\$25.00	\$3,100.00	\$8.00	\$1,192.00	\$4,436.00
Massachusetts examiners at Branch office				280.00	430.00
Total cost to companies					<u>\$4,866.00</u>

The United Mutual Fire Insurance Company was examined jointly with the Liberty Mutual Insurance Company and the total cost is reported in detail in Part II of this report.

The examination of the Allied American Mutual Fire Insurance Company was made in conjunction with those of the American Mutual Liability Insurance Company and the American Policyholders' Insurance Company, completed in 1947. The total cost will be reported in Part II of the 1947 report.

EXAMINATION OF FIRE AND MARINE INSURANCE COMPANIES

The following is a record of the examinations made by this Department during the year 1946 of fire and marine insurance companies authorized to transact business in the Commonwealth of Massachusetts:

COMPANY	Location	Examination as of	Examination commenced
<i>Examinations completed in 1946</i>			
¹ Boston Insurance Co.	Boston	Dec. 31, 1945	May 28, 1946
Cotton and Woolen Manufacturers' Mutual Ins. Co. of N. E.	Boston	June 30, 1946	Sept. 16, 1946
Groveland Mutual Fire Ins. Co.	Groveland	Sept. 30, 1946	Oct. 22, 1946
Holyoke Mutual Fire Ins. Co.	Salem	June 30, 1946	Oct. 28, 1946
Lynn Mutual Fire Ins. Co.	Lynn	June 30, 1946	Oct. 7, 1946
Middlesex Mutual Fire Ins. Co.	Concord	June 30, 1946	Oct. 7, 1946
Mutual Fire Assurance Co.	Springfield	Sept. 30, 1946	Nov. 25, 1946
Newburyport Mutual Fire Ins. Co.	Newburyport	Dec. 31, 1945	Feb. 19, 1946
Norfolk and Dedham Mutual Fire Ins. Co.	Dedham	June 30, 1946	Oct. 1, 1946
¹ Old Colony Insurance Co.	Boston	Dec. 31, 1945	May 27, 1946
¹ United Mutual Fire Ins. Co.	Boston	Dec. 31, 1944	Oct. 15, 1945
<i>Examinations Pending Dec. 31, 1946</i>			
¹ Allied American Mutual Fire Ins. Co.	Boston	Dec. 31, 1945	Dec. 31, 1945
Boston Manufacturers' Mutual Fire Ins. Co.	Boston	June 30, 1946	Sept. 10, 1946
Fall River Manufacturers' Mutual Ins. Co.	Fall River	June 30, 1946	Sept. 10, 1946
¹ New England Fire Ins. Co.	Springfield	Dec. 31, 1945	Jan. 2, 1946
¹ Sentinel Fire Ins. Co.	Springfield	Dec. 31, 1945	Jan. 2, 1946
¹ Springfield Fire and Marine Ins. Co.	Springfield	Dec. 31, 1945	Jan. 2, 1946
Worcester Manufacturers' Mutual Ins. Co.	Boston	June 30, 1946	Sept. 10, 1946
¹ Zone Examination			

RULES AND REGULATIONS AUTHORIZED BY THE COMMISSIONER
OF INSURANCE PERTAINING TO THE ACTIVITIES OF FIRE AND
MARINE INSURANCE COMPANIES.

(The salutations will indicate the rulings which apply to companies other than fire and marine insurance companies. These rulings will not be repeated in Part II of this Report).

TO ALL FIRE, MARINE, CASUALTY AND SURETY COMPANIES TRANSACTING
BUSINESS IN THE COMMONWEALTH OF MASSACHUSETTS

In Re: EXTENSION OF WRITING POWERS OF FIRE, MARINE, CASUALTY AND
SURETY COMPANIES.

Chapter 285 of the Acts of 1946 becomes effective August 9, 1946, and authorizes the extension of writing powers of fire, marine, casualty and surety companies in the following manner:

Fire, marine, casualty and surety companies which have \$1,000,000 surplus to policyholders are authorized, except with respect to policies of life and endowment insurance and contracts for the payment of annuities and pure endowments, to insure and to accept reinsurance of risks of every kind or description wherever located. This law broadens the territory in which domestic insurance companies were authorized to write under the Multiple Lines Law which was enacted in 1945. The 1945 Law restricted the insurance of such risks that companies were permitted to insure thereunder to risks which were located outside of the United States, its territories and possessions.

Life and endowment insurance and contracts for the payment of annuities and pure endowments were excluded from the application of the 1945 Law and are also excluded from Chapter 285 of the Acts of 1946.

Graphically this new Statute permits as follows:

COMPANIES	SURPLUS	AUTHORITY	LOCATION	EXCLUSIONS
Fire	One Million Dollars	To Insure	Anywhere	Life and Endowment
Marine	ing any	and	Anywhere	Policies & Contracts
Surety	includ-	to	Anywhere	for the payment of
Casualty	Guaranty Capital	Accept Reinsurance	Anywhere	annuities and pure endowments

Those company managements intending to take advantage of the underwriting powers authorized by this legislation should address Edmund S. Cogswell, First Deputy Commissioner of Insurance, 100 Nashua Street, Boston, setting forth the additional lines of insurance to be underwritten. If automobile casualty lines are to be written, the communication should be received in this office not later than September 15, 1946.

The company should specify the lines of insurance presently being transacted, together with information concerning additional lines within the scope of the underwriting authority possessed; the amount of surplus to policyholders according to the latest statements; and reference to the pertinent sections of the charter and by-laws showing the authority for contemplated operations or the laws of the domiciliary state which authorized the company to engage in kinds of insurance set forth in Chapter 285 of the Acts of 1946, Commonwealth of Massachusetts.

To expedite matters, we would suggest that each foreign company forward a statement from the Insurance Commissioner of its home state advising that the transaction of the additional lines of insurance authorized by Chapter 285 of the Acts of 1946 will not conflict with the laws of the home state, the charter or the by-laws of the company.

While it may not be a statutory or legal requirement in every case, the Department believes the better procedure would be for each company, mutual or stock, to obtain a vote of authorization from its policyholders or stockholders respectively, as the case may be, to take on these additional lines. By-law provisions should be examined carefully to determine whether or not there are restrictions on writing powers.

Fire and marine companies which propose to take on compulsory automobile insurance are notified that they should join the Massachusetts Automobile Rating and Accident Prevention Bureau, 89 Broad Street, Boston, Mass. Further information regarding Bureau membership may be obtained upon application to R. E. Hatfield, Manager. Under the Massachusetts Motor Vehicle Liability Insurance Law, there are special types of data which must be filed for rate-making purposes with the Bureau. Further details regarding the Statistical Plan will be forwarded to these companies at a later date.

Each policy providing compulsory automobile liability insurance coverage must conform to certain statutory provisions and policies must be filed with the Insurance Department for approval. In the past, the Bureau has submitted a form of policy covering compulsory automobile liability insurance, extra-territorial insurance, guest coverage insurance, and property damage insurance. Standard provisions for a combination form of policy will be made available for use on 1947 risks. The basic form will be forwarded to the companies from the Bureau.

Any casualty companies now authorized to issue compulsory automobile liability insurance policies which desire to add fire and theft coverage will be required to file such policy forms with this Department for approval as the statute provides.

In closing we urge prompt action on the part of any company which desires to take advantage of the Multiple Lines Law.

Very truly yours,

EDMUND S. COGSWELL

*First Deputy and Acting
Commissioner of Insurance*

CHAPTER 285

Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Six

AN ACT RELATIVE TO MULTIPLE LINE UNDERWRITING, SO CALLED, BY CERTAIN DOMESTIC AND FOREIGN STOCK AND MUTUAL INSURANCE COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows: Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section fifty-four B, inserted by section two of chapter three hundred and eighty-four of the acts of nineteen hundred and forty-five, and inserting in place thereof the following section:—

SECTION 54B. Any company authorized to transact the kinds of business specified in any one of the first, second, fourth, sixth or twelfth clauses of section forty-seven may, except with respect to policies of life and endowment insurance and contracts for the payment of annuities and pure endowments, reinsure risks of every kind or description and may write any and all kinds of insurance other than the policies and contracts hereinbefore excluded; provided, that it maintains a surplus to policyholders, including any guaranty capital, of not less than one million dollars.

House of Representatives, May 6, 1946.

Passed to be enacted, FREDERICK V. WILLIS, Speaker.

In Senate, May 7, 1946.

Passed to be enacted, Arthur W. Coolidge, President.

May 10, 1946.

Approved,

/s/ Maurice J. Tobin, Governor.

August 15, 1946

TO ALL FIRE INSURANCE COMPANIES TRANSACTING BUSINESS IN THE COMMONWEALTH OF MASSACHUSETTS.

IN RE: EXTENSION OF WRITING POWERS OF CERTAIN FIRE INSURANCE COMPANIES.

Chapter 471 of the Acts of 1946 becomes effective September 6, 1946, and authorizes the extension of writing powers of fire insurance companies in the following manner:

All fire insurance companies, domestic and foreign, stock and mutual, transacting business in the Commonwealth which have and maintain a surplus to policyholders of at least \$400,000 are authorized, except with respect to household furniture and furnishings in dwelling houses, to insure buildings and building service equipment pertaining thereto, machinery, tools and other equipment used in connection with any trade, business, manufacturing process, governmental operations, or public and private institutions, for the difference between the actual value of the insured property at the time any loss or damage occurs and the cost of repairing, rebuilding or replacing if such property is totally destroyed.

Graphically this new Statute permits as follows :

FIRE INSURANCE COMPANIES	SURPLUS TO POLICYHOLDERS	ADDITIONAL WRITING POWERS	EXCLUSIONS
Domestic and Foreign Stock and Mutual	At least \$400,000 or with prior approval of the Commissioner, full rein- surance with an admitted company if combined sur- plus of both companies is at least \$800,000.	G.L. Ch. 175 Sect. 47 Clause Seventeenth (Replacement Insurance)	Household furniture and furnish- ings in ings in dwelling houses.

Company managements intending to take advantage of the underwriting powers authorized by Chapter 471 of the Acts of 1946 should address a communication to Edmund S. Cogswell, First Deputy Commissioner of Insurance, 100 Nashua Street, Boston, Massachusetts specifying the lines of insurance presently being transacted, the amount of its surplus to policyholders, according to the company's latest statement, and the pertinent sections of the charter and bylaws of the company conferring the necessary authority for issuing "replacement" policies and also reference to the laws of the domiciliary state if essential.

To expedite matters, it is suggested that each foreign company forward a statement from the Insurance Commissioner of its home state advising that the transaction of the additional coverage will not conflict with the laws of the domiciliary state, the charter or the by-laws of the company.

While it may not be a statutory or legal requirement in every case, the Department believes the better procedure would be for each company, foreign or domestic, mutual or stock, to obtain a vote of authorization from its policyholders or stockholders respectively, as the case may be, to engage in this additional line of business. By-law provisions should be examined carefully to determine whether or not there are restrictions on writing powers.

Fire insurance policies are issued under the authority of Clause First, Section 47 of General Laws, Chapter 175 and the coverage specified in Chapter 471 is issued under Clause Seventeenth of said Section 47. It is necessary, therefore, to meet the requirements of Section 22A of General Laws, Chapter 175 that fire insurance policies, which insure against the hazards specified in Clauses First and Seventeenth, be filed with the Commissioner of Insurance for approval before such policies may be issued.

Each company should forward 2 copies of its proposed policy form promptly to Edmund S. Cogswell, First Deputy Commissioner of Insurance, 100 Nashua Street, Boston, Massachusetts.

After the necessary documents have been checked and examined, and statutory requirements have been complied with, the Department will forward to each company which qualifies an amendment to its certificate of authority or a request that its license be returned to this office for amendment.

Yours Respectfully,

J. E. CURRY, *Counsel*

Statutes Enacted in 1946 Relating to Fire and Marine Insurance

(Legislation relating to insurance companies other than fire and marine will be found in Part II of this Report)

All of the legislation described herein, except Chapter 508, will apply to casualty insurance companies authorized to write fire insurance under the provisions of Chapter 285 included in this Section. Legislation, which applies to all types of companies covered in Part II of this Report, will be so noted under the head of "Comment" on the legislation.

(CHAP. 126)

AN ACT RELATIVE TO THE MAKING BY BANKING AND INSURANCE COMPANIES OF LOANS TO VETERANS OF WORLD WAR II GUARANTEED OR INSURED BY THE ADMINISTRATOR OF VETERANS' AFFAIRS.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to make available without delay to qualifying veterans of World War II the additional benefits of the Act of Congress known as the Servicemen's Readjustment Act of 1944 which became available to them on December 28, 1945, therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter forty-six of the acts of nineteen hundred and forty-five is hereby amended by striking out, in the ninth line, the word "five" and inserting in place thereof the word: — ten, — by inserting after the word "guaranteed" in the twelfth line the words: — or insured, — and by inserting after the word "guaranties", in the sixteenth and seventeenth lines, the words: — or insurance, — so as to read as follows: — *Section 1.* Subject to such regulations as the commissioner of banks deems to be necessary or advisable in respect to trust companies, savings banks, co-operative banks or credit unions, and to such regulations as the commissioner of insurance deems to be necessary or advisable in respect to insurance companies, any trust company, savings bank, co-operative bank, credit union or insurance company organized under the laws of this commonwealth is authorized, for a period ending ten years after the termination of the present states of war between the United States and certain foreign countries, to make such loans and advances of credit to qualified veterans of World War II as are guaranteed or insured in whole or in part by the administrator of veterans' affairs or his successor or successors in such office, under the act of congress known as the Servicemen's Readjustment Act of 1944, or any amendment thereof, and to obtain such guaranties or insurance.

SECTION 2. Section two of said chapter forty-six is hereby amended by inserting after the word "guaranteed" in the tenth line the words: — or insured, — so as to read as follows: — *Section 2.* During the period that the provisions of this act are in force and effect, and, with respect to the obligation of any contract entered into during said period under the provisions of this act, for the life of said obligation, no provision of law limiting the power of a trust company, savings bank, co-operative bank, credit union or insurance company organized under the laws of this commonwealth to make loans shall apply to loans made pursuant to section one of this act, subject to regulations referred to in section one and guaranteed or insured in whole or in part by the administrator of veterans' affairs.

Approved March 12, 1946.

Comment:

This Legislation increases the period from five to ten years after the termination of the present States of War for the making of loans and advances of credit to qualified veterans of World War II by trust companies, savings banks, cooperative banks, credit unions and insurance companies. It also permits such loans and advances of credit if they are insured by the Administrator of Veterans' Affairs.

The present Statute limited the period within which such loans could be made to five years after the termination of the present States of War and also limited such loans to those that were guaranteed by the Administrator of Veterans' Affairs.

This Chapter applies to all classes of companies subject to report in Part II of this Report.

[CHAP. 158]

AN ACT EXEMPTING THE ALL-RISK TYPE OF INSURANCE POLICIES COMMONLY KNOWN AS PERSONAL PROPERTY FLOATER FROM BEING FILED WITH AND APPROVED BY THE COMMISSIONER OF INSURANCE.

Be it enacted, etc., as follows:

The first paragraph of section twenty-two A of chapter one hundred and seventy-five of the General Laws, as amended by chapter two hundred and thirty-four of the acts of nineteen hundred and thirty-five, is hereby further amended by adding at the end the following sentence:— The provisions of this paragraph shall not apply to policies authorized by section fifty-four D, — so as to read as follows:— No company shall issue any policy of insurance which provides coverage against loss or damage caused by hazards specified in more than one of the clauses of section forty-seven, until a copy of the form of the policy has been on file for thirty days with the commissioner, unless before the expiration of said thirty days he shall have approved the form of the policy in writing; nor if the commissioner notifies the company in writing within said thirty days that the form of the policy does not comply with the laws of the commonwealth, specifying his reasons therefor, provided that the opinion of the commissioner shall be subject to review by the supreme judicial court; but nothing in the foregoing provisions of this section shall permit the incorporation in the standard fire policy, prescribed by section ninety-nine, or any policy issued under section one hundred and two A, one hundred and eleven A or one hundred and seventeen A or any policy subject to section one hundred and eight, or one hundred and thirteen A, or one hundred and thirty-two, of any coverage not otherwise permitted by this chapter to be incorporated therein. The provisions of this paragraph shall not apply to policies authorized by section fifty-four D.

Approved March 22, 1946.

Comment:

This Legislation permits the issuance of Personal Property Floater Policies without having received prior approval of the Commissioner of Insurance on the form thereof.

By the enactment of Chapter 384 of the Acts of 1945 fire, marine, surety, liability companies and companies writing burglary insurance were authorized to issue Personal Property Floater Policies covering all risks and insuring against any and all kinds of loss of or damage to, or loss of use of, any individual's personal property other than merchandise. Previously this type of policy could not be issued under the Massachusetts Law because it contained fire insurance and Section 99 of General Laws, Chapter 175 required that policies insuring against fire be issued on a Standard Form specified therein.

The Personal Property Floater Policy is essentially a marine insurance form and marine forms are usually not required to be approved by the Insurance Department before their issuance.

[CHAP. 186]

AN ACT RELATIVE TO SIGNATURES AND INFORMATION REQUIRED ON RIDERS AND ENDORSEMENTS ON INSURANCE POLICIES AND CONTRACTS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section thirty-three, as appearing in the Tercenary Edition, and inserting in place thereof the following section:— *Section 33.* All such policies or contracts issued by such company shall be signed by its secretary or an assistant secretary, or in their absence by a

temporary secretary, and by its president or a vice-president, or in their absence by two directors. Riders or endorsements, other than riders or endorsements providing for any of the benefits specified in section twenty-four, attached to policies of life or endowment insurance and annuity or pure endowment contracts, and riders or endorsements attached to policies of accident and health insurance, may be signed by one of the aforesaid officers of the company. Riders or endorsements attached to any other policy or contract of insurance need not be signed by any officer of the company if signed by a duly authorized agent or representative of the company; provided, that the name of the company shall be printed, typed, written or stamped on each such rider and the number of the policy or contract to which it is to be attached is inserted therein. A facsimile of the signature of any such officer imprinted on any policy or contract or any rider or endorsement attached thereto, or a facsimile of the signature of any such agent or representative imprinted on any rider or endorsement which under this section he is authorized to sign, shall have the same validity as his written signature.

Approved April 8, 1946.

Comment:

This Legislation will facilitate the issuance of rider and endorsement forms which are to be attached to policies issued by domestic insurance companies. This is accomplished by amending Section 33 of General Laws, Chapter 175 in four particulars hereafter enumerated:

- 1. By permitting such rider forms as are to be attached to policies of life insurance and accident and health insurance to be signed by one officer of the issuing company.*
- 2. By authorizing the issuance of rider forms designed to be attached to all other types of insurance policies except fire policies to be signed by an agent of the company.*
- 3. By allowing the name of the insurance company to be printed, typed, written or stamped on each rider and requiring the number of the policy to which it is to be attached to be inserted therein.*
- 4. By recognizing a facsimile of the name of the insurance agent to be affixed to the form by use of a rubber stamp.*

Permitting riders which are to be attached to life and accident and health insurance policies to be signed by one officer of the issuing company and authorizing all other rider forms except those used on fire policies to be signed by an agent of the company and sanctioning the use of rider forms on which the name of the insurance company may be printed, typed, written or stamped if the number of the policy to which it is to be attached is inserted therein, this Chapter relaxes the present statutory requirements that all riders and endorsements except those used in connection with fire insurance policies be signed by two officers of the insurance company which issues them and that the name of the insurance company be printed thereon. (See General Laws, Ch. 175, Ss. 18, 33 and 192).

The Insurance Law presently permits the use of rider forms which are to be attached to fire insurance policies to be signed by an agent of the company. (See G.L., Ch. 175, Sec. 99, Clause Ninth).

At the Hearing held by the Committee on Insurance on the original Petition for this Legislation it was stated by its proponents that there were in use in the Commonwealth by one branch of the insurance business 170 kinds of forms and that these are printed in lots of 500,000 and distributed to 3,000 agents by the 295 companies which issue them.

This Department did not favor this Legislation in its present form.

This Chapter applies to all insurance companies subject to report in Part II of this Report.

[CHAP. 250]

AN ACT TO BROADEN THE LAWS RELATIVE TO THE ISSUANCE OF PARTICIPATING POLICIES BY FOREIGN STOCK INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS WITHIN THE COMMONWEALTH, BY PROVIDING THAT SUCH COMPANIES MAY ISSUE SUCH POLICIES IF AUTHORIZED TO DO SO BY THE LAWS OF THEIR STATE OR GOVERNMENT.

Whereas, The deferred operation of this act would tend to defeat its purpose by depriving the people of this commonwealth of the opportunity of obtaining forthwith from certain insurance companies participating policies of insurance, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section one hundred and fifty of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter six hundred and nine of the acts of nineteen hundred and forty-five, is hereby further amended by inserting after the word "charter" in the eleventh line the words:—or by the laws of its state or government,—so as to read as follows:—*Section 150.* Foreign companies, upon complying with the conditions herein set forth applicable to such companies, may be admitted to transact in the commonwealth, as provided in section one hundred and fifty-seven, any kinds of business authorized by this chapter, subject to all general laws now or hereafter in force relative to insurance companies, and subject to all laws applicable to the transaction of such business by foreign companies and their agents; except that no foreign stock company may issue participating policies unless specifically authorized to do so by its charter or by the laws of its state or government; provided, that no provision of law which by its terms applies specifically to domestic life companies shall thereby become applicable to foreign life companies; and provided, further, that the provisions of section eighty-one relative to the contingent mutual liability of members shall not apply to any foreign mutual fire company which had been admitted to transact business in the commonwealth prior to January first, nineteen hundred and twenty-one and was then actually transacting business therein without complying with said provisions.

Approved April 30, 1946.

Comment:

This Law amends the present Statute so as to permit foreign stock companies to issue participating policies in Massachusetts if they are authorized by the Laws of their domiciliary states or governments to do so.

This is accomplished by amending Section 150 of G.L., Chapter 175 which in its present form permits foreign stock companies to issue participating policies if specifically authorized to do so by their charters.

Chapter 250 applies to foreign companies only. The matter of issuing participating policies by domestic insurance companies is spelled out in the present Insurance Law, G.L., Chapter 175, Section 50.

At the Public Hearing held by the Committee on Insurance it was pointed out that in some States insurance companies are not issued charters but are organized by Special Legislative Acts and it was claimed that unless Section 150 were amended such companies could not qualify to write participating policies in Massachusetts because they had no charters.

The Department favored the change in the Law but made the suggestion that a further amendment be made in Section 150 so as to bring the By-Laws of the insurance company proposing to write participating policies into line either with its charter provisions or with the provisions of the laws of the State or Government under which it was authorized to transact business.

The Insurance Committee did not incorporate our suggestion in Chapter 250.

[CHAP. 285]

AN ACT RELATIVE TO MULTIPLE LINE UNDERWRITING, SO CALLED, BY CERTAIN DOMESTIC AND FOREIGN STOCK AND MUTUAL INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section fifty-four B, inserted by section two of chapter three hundred and eighty-four of the acts of nineteen hundred and forty-five, and inserting in place thereof the following section:— *Section 54B.* Any company authorized to transact the kinds of business specified in any one of the first, second, fourth, sixth or twelfth clauses of section forty-seven may, except with respect to policies of life and endowment insurance and contracts for the payment of annuities and pure endowments, reinsure risks of every kind or description and may write any and all kinds of insurance other than the policies and contracts hereinbefore excluded; provided, that it maintains a surplus to policyholders, including any guaranty capital, of not less than one million dollars.

Approved May 10, 1946.

Comment:

This Legislation broadens the writing powers of domestic fire, marine, surety, casualty and burglary companies so as to permit such companies to insure risks of all kinds other than life and endowment insurance and contracts for the payment of annuities and pure endowments provided they have a surplus to policyholders of not less than one million dollars.

This Chapter amends the Multiple Lines Law which was enacted in 1945 (See General Laws, Chapter 175, Section 54B as inserted by Section 2 of Chapter 384 of the Acts of 1945).

Under the present Law (G.L., Ch. 175, S. 54B) a domestic company authorized to write fire, marine, surety, casualty or burglary insurance may reinsure risks of all kinds wherever located except life and endowment insurance and contracts for the payment of annuities and pure endowments and may insure risks of all kinds outside of the United States other than life and endowment insurance and contracts for the payment of annuities and pure endowments provided it has a surplus to policyholders of not less than one million dollars.

As enacted in 1945 the present Statute permits Massachusetts companies to write both fire and casualty lines outside the United States, its territories and possessions. Life and endowment insurance and contracts for the payment of annuities and pure endowments were excluded from this Law.

Chapter 285 extends the territory in which our domestic companies may write multiple lines by eliminating from the present Statute the words "with respect to risks outside of the United States, its territories and possessions" and by doing so authorizes companies to write multiple lines within the United States.

The Legislature of this Commonwealth is to be congratulated for its liberal and progressive attitude in enacting this legislation. The benefits which will flow to the insuring public as a result of this legislation will be abundant as insurance companies take advantage of the permission to write both fire and casualty policies in the one insurance company. The foundation for this legislation was laid by your Commissioner in 1943, when, as President of the National Association of Insurance Commissioners, he sought the assistance of an industry committee, headed by Mr. John A. Diemand, President of the Insurance Company of North America and the following members, Mr. S. Bruce Black, President of the Liberty Mutual Insurance Company; Mr. Kenneth C. Bell, Vice President of the Chase National Bank; Mr. William A. LaBoyteaux of the insurance brokerage firm of Johnson and Higgins; Mr. Arthur F. LaFrentz, President of the American Surety Company of New York; Mr. J. Arthur Nelson, President

of the New Amsterdam Casualty Company; Mr. William D. O'Gorman, an officer of the insurance agency firm of O'Gorman and Young; Mr. William D. Winter, President of the Atlantic Mutual Insurance Company.

The constructive and arduous work of this Committee, coupled with the assistance of numerous progressive thinkers in the insurance business, produced for your Honorable Body an abundance of information which influenced your Committee on Insurance to favorably report this legislation. Citizens in Massachusetts will in the immediate future enjoy the advantages which have been for many years enjoyed by the citizens of other States because of the ability of insurance companies to afford most complete insurance protection.

[CHAP. 299]

AN ACT RELATING TO THE ISSUE OF LICENSES TO PARTNERSHIPS TO ACT AS INSURANCE AGENTS OR BROKERS OR ADJUSTERS OF FIRE LOSSES, AND THE QUALIFICATIONS OF THE MEMBERS OF SUCH PARTNERSHIPS, AND PROVIDING THAT CERTAIN MEMBERS OF SUCH A PARTNERSHIP NEED NOT BE SPECIFIED IN ITS LICENSE.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section one hundred and seventy-three, as appearing in the Tercentenary Edition, and inserting in place thereof the following section:—*Section 173.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to partnerships on the conditions specified in and subject to said sections, except as otherwise provided herein. Each license shall specify by name the partners authorized to act thereunder in the name and on behalf of the partnership, which shall include all the partners except as provided below. Executors, administrators and trustees of the estates of deceased partners who were members of the partnership to be licensed or any predecessor partnership which conducted a business to which the partnership to be licensed has directly or indirectly succeeded and partners or former partners who have retired from active participation in such partnership or any such predecessor partnership or their legal representatives may be partners in the partnership for periods not exceeding in the case of such executors, administrators or trustees ten years from the death of such partner, for the sole purpose of protecting and enforcing any rights of such deceased or retired partner. Such partners shall not be specified in the license and shall not be authorized to act in the name or on behalf of the partnership in respect to any matter requiring a license under any of said sections; provided, that any such non-specified partner may request the continuance with the partnership of the account of any one who was a customer of such partnership or predecessor partnership at the date of such death or retirement. Each partner so to be specified shall file the statement or application required by law, including a written request that the license be issued in the partnership name, and a list of the partners to be specified in the license; partners not to be specified shall not be required to file such statement or application, but there shall be furnished with respect to them such information as the commissioner shall request. Together with said statements or applications, there shall be filed a duplicate original of the written partnership agreement signed by all the partners. The license shall be issued in the partnership name, and may be revoked or suspended as to one or all specified members of the partnership. Minors who are parties to the written articles of partnership may be included in the partnership license, provided that there is one adult member of the firm who is a specified partner. If the partnership is terminated prior to the expiration of the license, the partners shall forthwith give notice thereof to the commissioner, who

shall thereupon without a hearing revoke the license. Each specified partner shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name of or on behalf of the partnership. Whoever, being licensed as a specified partner under this section, fails to give notice as required herein of the termination of the partnership, or after the partnership is terminated acts under such license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Comment:

This Law permits insurance partnerships to make provision in their partnership agreements so that upon the death or retirement of any of the partners an executor, administrator or trustee of his estate or a retired partner may be a member of the partnership.

Under General Laws, Chapter 175, Section 173, previous to the enactment of Chapter 299, it was necessary that each member of an insurance partnership was licensed with the result that upon the death or retirement of a member of an insurance partnership the former partnership must be discontinued because of the statutory requirement that the licensee intends to hold himself out and carry on business in good faith as an insurance agent or insurance broker.

This Legislation amends the present law (G.L., Ch. 175, S. 173) so that the legal representative of the estate of a deceased partner or a retired partner may be a member of the partnership but shall not be specified in the license and shall not perform any of the acts usual to a member of a partnership engaged in the insurance business except to request the continuance with the partnership of the account of any person who was a customer of the partnership or its predecessor at the date of the death or retirement of the former member of the firm.

In the case of executors, administrators and trustees of the estates of deceased partners there is a ten-year limit on the time during which they may be members of the partnership under this Chapter. These unspecified partners would of course be liable to the penalties of the Insurance Law for any act in connection with an insurance transaction except as authorized above.

It is not the intention of the Department to encourage corporations including banks and lending institutions to serve in the capacity of unspecified partners in insurance partnerships in cases where a member of a partnership has deceased and appointed said institution as his executor, administrator or trustee.

We have commented at length on this legislation in order that the Legislature may realize that the administration of this new law will be conservative and in accordance with the legislative intent that the business of retired or deceased partners be conserved for the benefit of those who have a right to receive such benefits.

[CHAP. 387]

AN ACT RELATIVE TO THE TAXATION OF MARINE, OR FIRE AND MARINE, INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section twenty-two of chapter sixty-three of the General Laws, as most recently amended by section one of chapter seven hundred and twenty-one of the acts of nineteen hundred and forty-five, is hereby further amended by inserting after the word "twenty" in the fifth line the words: — and marine, or fire and marine, insurance companies with respect to business taxable under section twenty-nine A, — so as to read as follows: — Section 22. Every domestic insurance company coming within the scope of the definition of a domestic company in section one of chapter one hundred and seventy-five, except life insurance companies with respect to business taxable under section twenty and marine, or fire and marine, insurance

companies with respect to business taxable under section twenty-nine A, shall annually pay an excise of one per cent upon the gross premiums for all policies written or renewed, all additional premiums charged, and all assessments made by such company on policyholders during the preceding calendar year, exclusive of reinsurance; but such premiums and assessments for policies written or renewed for insurance, exclusive of reinsurance, of property or interests in other states or countries where a tax is actually paid by such company, or its agents, shall not be so taxed.

SECTION 2. Section twenty-three of said chapter sixty-three, as most recently amended by section two of said chapter seven hundred and twenty-one, is hereby further amended by inserting after the word "twenty-one" in the fifth line the words: — and marine, or fire and marine, insurance companies with respect to business taxable under section twenty-nine A, — so as to read as follows: — *Section 23.* Every foreign insurance company coming within the scope of the definition of a foreign company in section one of chapter one hundred and seventy-five, except life insurance companies with respect to business taxable under sections twenty and twenty-one and marine, or fire and marine, insurance companies with respect to business taxable under section twenty-nine A, shall annually pay an excise upon the gross premiums for all policies written or renewed, all additional premiums charged, and all assessments made during the preceding calendar year for insurance of property or interests in this commonwealth, or which are subjects of insurance by contracts issued through companies or agents therein, exclusive of reinsurance, at the rate of two per cent but not less in amount than would be imposed by the laws of the state or country under which such company is organized upon a like insurance company incorporated in this commonwealth, or upon its agents, if doing business to the same extent in such state or country.

SECTION 3. Section twenty-six of said chapter sixty-three, as appearing in the Tercentenary Edition, is hereby amended by striking out, in the fifth line, the words "twenty and twenty-five" and inserting in place thereof the words: — twenty, twenty-five and twenty-nine A, — so as to read as follows: — *Section 26.* The books, papers and accounts of every insurance company and of its agents shall be open at all times to inspection and examination by the commissioner and the commissioner of insurance, or their duly authorized representatives, for the purpose of verifying the accuracy of the returns made under sections twenty, twenty-five and twenty-nine A.

SECTION 4. Section twenty-seven of said chapter sixty-three, as so appearing, is hereby amended by striking out, in the second and in the twelfth lines, the words "twenty or twenty-five" and inserting in place thereof, in each instance, the words: — twenty, twenty-five or twenty-nine A, — so as to read as follows: — *Section 27.* Every insurance company neglecting to make the return required by section twenty, twenty-five or twenty-nine A shall forfeit twenty-five dollars for every day during which such neglect continues. If any company neglects to make such return for ten days after notice thereof addressed to it has been deposited in the post office, postage prepaid, it shall further forfeit five hundred dollars, and upon an information by the attorney general at the relation of the commissioner it may be restrained from the further transaction of its business in this commonwealth until it has made such return; but such penalties shall not be incurred if it is proved that the return was duly made and deposited in the post office, postage prepaid, properly directed to the commissioner, and that there was no neglect. If any return required by said section twenty, twenty-five or twenty-nine A contains a false statement which is known, or by the exercise of reasonable care might have been known, to the officers making it, to be false, such company shall be liable for the amount of tax thereby lost to the commonwealth, and each offending officer shall forfeit not less than five hundred nor more than five thousand dollars.

SECTION 5. Section twenty-eight of said chapter sixty-three, as most recently amended by chapter three hundred and forty-two of the acts of nineteen hundred and forty-five, is hereby further amended by striking out the second and third paragraphs and inserting in place thereof the two following paragraphs:—

The commissioner shall assess upon all insurance companies liable to taxation under sections twenty-two, twenty-three and twenty-nine A the excise thereby imposed, and shall forthwith upon making such assessment give to every such company notice of the amount thereof. Such excise shall become due and payable to the commissioner thirty days after the date of such notice but not later than June first.

Liability for the taxes imposed by sections twenty to twenty-three, inclusive, and twenty-nine A, or by sections two and three of chapter five hundred and thirty-one of the acts of nineteen hundred and forty-three shall be incurred by reason of the transaction of business during the calendar year preceding that in which the assessment provided for in this section is made.

SECTION 6. Said chapter sixty-three is hereby further amended by inserting after section twenty-nine, as appearing in the Tercentenary Edition, the following section:—*Section 29A.* (1) Every marine, or fire and marine, insurance company authorized to transact business in the commonwealth, coming within the scope of the definition of a domestic company or of a foreign company in section one of chapter one hundred and seventy-five, shall, with respect to all insurance written within the commonwealth upon hulls, freights, or disbursements, or upon goods, wares, merchandise and all other personal property and interests therein, in course of exportation from any country, importation into any country, or transportation coastwise, including transportation by land or water from point of origin to final destination in respect to, appertaining to, or in connection with, any and all risks or perils of navigation, transit or transportation, any portion of which exportation, importation, transportation, navigation, transit, or shipment is upon any ocean, and upon the property while being prepared for and while awaiting shipment, and during any delays, storage, trans shipment or reshipment incident thereto, including war risks and marine builders risks, pay a tax of five per cent on its taxable underwriting profit, ascertained as hereinafter provided, from such insurance written within the commonwealth.

(2) The taxable underwriting profit on such marine insurance written within the commonwealth, as determined in subsection (6), shall be that proportion of the total underwriting profit of such company from such marine insurance written within the United States for the taxable period which the amount of net premiums of such company from such marine insurance written within the commonwealth for the taxable period bears to the amount of net premiums of such company from such marine insurance written within the United States for the taxable period.

(3) The underwriting profit of such company on such insurance written within the United States shall be determined by deducting from the net earned premiums on such marine insurance written within the United States during the taxable year, meaning thereby the calendar year next preceding the date on which such tax is due, the following items:—

(a) Net losses incurred, meaning thereby gross losses incurred during such calendar year on such marine insurance written within the United States, less reinsurance claims collected or collectible and less all net salvages and all recoveries collected or collectible from any source during such calendar year on such losses and on losses deducted under this section in any prior year.

(b) Net expenses incurred, meaning thereby expenses incurred during such calendar year on such marine insurance written within the United States, including all state and federal taxes in connection therewith; but in

no event shall the aggregate amount of such net expenses deducted exceed forty per cent of the net premiums on such marine insurance ascertained as hereinafter provided; and

(c) Net dividends paid or credited to policyholders or insureds during such calendar year on such marine insurance written within the United States.

(4) In determining the amount of the tax payable under subsection (1), net earned premiums on such marine insurance written within the United States during the taxable year shall be arrived at as follows: From gross premiums written on such marine insurance during the taxable year there shall be deducted any and all return premiums, premiums on policies not taken, premiums paid for reinsurance and net unearned premiums on all such unexpired risks at the end of the taxable year; and there shall be added to such amount net unearned premiums on such unexpired risks at the end of the calendar year next preceding the taxable year.

(5) In determining the amount of such tax, net expenses incurred shall be determined as the sum of the following:

(a) Specific expenses incurred directly and specifically in connection with such marine insurance, including all commissions, agency expenses, taxes, licenses, fees, and loss-adjustment expenses, less recoveries or reimbursements on account of or in connection with such commissions or other expenses collected or collectible because of reinsurance or from any other source; and

(b) General expenses incurred on such marine insurance, consisting of that portion of general or overhead expenses incurred in connection with such insurance which the net premiums on such marine insurance written by such company during the taxable year bear to the total net premiums from all classes of insurance written by it during the taxable year. Within the meaning of this paragraph, general or overhead expenses shall include salaries of officers and employees, printing and stationery, all taxes imposed by the commonwealth and the United States, except as included in paragraph (a) of this subsection, and all other expenses of such company not included in said paragraph (a), after deducting expenses and taxes specifically chargeable to any or all other classes of insurance.

(6) In determining the amount of the tax payable under subsection (1), the taxable underwriting profit, if any, of such company on all such marine insurance written within the commonwealth shall be ascertained as follows:—

(a) In the case of every such company which has written any such business within the commonwealth during three calendar years immediately preceding the year in which such taxes are payable, the taxable underwriting profit shall be determined by adding or subtracting, as the case may be, the underwriting profit or loss on all such insurance written within the United States, ascertained as hereinbefore provided, for each of such three years, and dividing by three.

(b) In the case of every such company other than as specified in paragraph (a) of this subsection, such taxable underwriting profit, if any, shall be the underwriting profit, if any, on such marine insurance business written within the commonwealth during the taxable year, ascertained as hereinbefore provided; but after such company has written such marine insurance business within the commonwealth during three calendar years, an adjustment shall be made on the three year average basis by ascertaining the amount of tax payable in accordance with paragraph (a) of this subsection. Any tax credit resulting from such adjustment may be refunded without interest upon written application at the time of filing the required return, or

applied toward the payment of any tax due or which may thereafter become due.

(7) Every insurance company liable to taxation under this section shall annually, on or before the first day of April, make a return to the commissioner, on oath of its secretary or other officer having knowledge of the facts, setting forth the underwriting profit or loss, ascertained as hereinbefore provided, for the taxable year or years required by the pertinent paragraph of subsection (6), in such form and containing such other information as the commissioner may deem necessary for the determination of the excise imposed by this section. For cause, the commissioner may extend the time within which any such statement may be filed but not to a date later than May first.

(8) Every company liable to taxation under this section, when it ceases to write any such marine insurance within the commonwealth, or discontinues business therein, shall thereupon notify the commissioner in writing within five days and shall within sixty days thereafter file with the commissioner a report of all such marine premiums written from January first of the year of such cessation to and including the date upon which the company ceased to do business in the commonwealth, and an excise of one tenth of one per cent on such net marine premiums shall be immediately due and payable, and shall be in lieu of the excise provided by this section for such period.

(9) The tax provided for in this section shall apply to the business of the year ending December thirty-first, nineteen hundred and forty-seven, and subsequent years.

SECTION 7. This act shall take effect on January first, nineteen hundred and forty-eight.

Comment:

Chapter 387 changes the method of computing taxes payable to the Commonwealth by marine or fire and marine insurance companies transacting ocean marine business.

Under the present Law (General Laws, Chapter 63, Sections 22 and 23) domestic and foreign companies transacting ocean marine business pay respectively a one per cent and two per cent premium tax.

Chapter 387 changes the basis on which the tax on ocean marine business is computed from one per cent and two per cent of the net premiums to a tax of five per cent on its taxable underwriting profit which is to be determined by a complex formula included in the Statute.

Similar legislation was before the 1945 General Court, being at that time House Bill No. 2120. This Department did not favor the principles of House Bill No. 2120 and the Bill was vetoed by the Governor. See copy of Governor's Veto Message, Senate Bill No. 626 of 1945.

This Department opposed the enactment of Chapter 387 on the ground that a premium tax is easier to compute and less likely to involve controversy than the underwriting profit tax which is substituted for the premium tax by this bill. We are of the further opinion that there will be years in which no tax will be paid by marine insurance companies; whereas that situation could not possibly occur under the premium tax method. We believe there is a further reason for objecting to a diminution of taxes payable by fire and marine insurance companies, namely, the demands of such companies for further services at the hands of the State in the matter of rate regulation. If this tax principle is extended, it will be costly to the Commonwealth.

[CHAP. 471]

AN ACT RELATING TO INSURANCE AGAINST EXPENSES ACTUALLY INCURRED IN REPAIRING OR REPLACING PROPERTY DAMAGED OR DESTROYED BY FIRE OR OTHER CAUSES AND RELATING TO INSURANCE AGAINST THE COST OF ADDITIONAL OR OTHER CONSTRUCTION NECESSARY TO COMPLY WITH APPLICABLE LAWS, ORDINANCES AND BY-LAWS.

Be it enacted, etc., as follows:

SECTION 1. Section forty-seven of chapter one hundred and seventy-five of the General Laws, as amended, is hereby further amended by adding at the end the following clause:—

Seventeenth, To insure buildings and building service equipment pertaining thereto and a part thereof, and machinery, tools, and other equipment appurtenant to or used in connection with any trade, business, manufacturing process, governmental operations, or public and private institutions, except household furniture and furnishings in dwelling houses, for the difference between the actual value of the insured property at the time any loss or damage occurs and the cost of repairing, rebuilding or replacing on the premises described in the policy, or some other location within the commonwealth mutually agreed upon between the insurer and the insured, with new materials of like size, kind and quality, such property as has been damaged or destroyed by fire or other peril insured against, if repaired, rebuilt or replaced within the commonwealth within not exceeding two years from date of loss or such further time as may be agreed to between the insurer and the insured; and also, to insure against the cost of demolition or reconstruction, or both, of any portion of the insured premises which has not suffered damage and the additional cost of repair or reconstruction, or both, of portions of the insured premises which have suffered damage, necessary to comply with applicable laws, ordinances or by-laws.

SECTION 2. Section forty-eight of said chapter one hundred and seventy-five, as appearing in the Tercentenary Edition, is hereby amended by striking out the first paragraph and inserting in place thereof the following paragraph:—Ten or more persons residents of this commonwealth may form a stock company (a) to transact the business set forth in any one of the clauses set forth in section forty-seven, excepting the third or seventeenth, (b) to transact the business set forth in the first and eighth clauses thereof, (c) to transact the business set forth in the first and second clauses thereof, in the first and seventeenth clauses thereof, in the first, second and eighth clauses thereof, or in the first, second, eighth and seventeenth clauses thereof, (d) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof, or (e) to transact the business set forth in the sixth and sixteenth clauses thereof.

SECTION 3. Said section forty-eight is hereby further amended by striking out, in the twenty-second and twenty-third lines, the words "Under the first and second clauses, and under the first, second and eighth clauses, not less than four hundred thousand dollars" and inserting in place thereof the following paragraph:—

Under the first and second clauses, under the first and seventeenth clauses, under the first, second and eighth clauses, and under the first, second, eighth and seventeenth clauses, not less than four hundred thousand dollars.

SECTION 4. Said chapter one hundred and seventy-five is hereby further amended by striking out section forty-eight A, as so appearing, and inserting in place thereof the following section:—*Section 48A.* Ten or more persons, residents of this commonwealth, may form a mutual company, (a) to transact the business set forth in any one of the clauses of section forty-seven, except the eleventh, fourteenth, fifteenth or seventeenth; (b) to transact the business set forth in the first and third, the first and eighth, the third

and eighth, or in the first, third and eighth clauses; (c) to transact the business set forth in the first and second clauses, in the first and seventeenth clauses, in the first, second and eighth clauses, or in the first, second, eighth and seventeenth clauses; (d) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof; or (e) to transact the business set forth in the sixth and sixteenth clauses thereof, except subdivision (e) of said sixth clause.

SECTION 5. Section fifty-one of said chapter one hundred and seventy-five, as so appearing, is hereby amended by striking out clause (a) and inserting in place thereof the following clause:—

(a) The first and second, if authorized to transact either, or the seventeenth, if authorized to transact any one or more of the first, second and eighth clauses, provided it has a paid-up capital of not less than four hundred thousand dollars, or the first and second excepting ocean marine insurance, if authorized to transact either, provided it has a paid-up capital of not less than three hundred thousand dollars, or subdivision (d) of the second clause, if authorized to transact the first.

SECTION 6. Section fifty-four of said chapter one hundred and seventy-five, as amended, is hereby further amended by inserting after clause (a) the following clause:—

(a½) The seventeenth, if authorized to transact any one or more of the first, second and eighth clauses, provided that it has net cash assets over all liabilities, computed on the basis fixed by sections ten and eleven, of not less than four hundred thousand dollars and provided further that if a company does not have net cash assets to the said amount, it may transact business under the seventeenth clause, with the approval of the commissioner, if all risks insured by it under said clause are fully reinsured with a company authorized to transact business in the commonwealth whose net cash assets, so computed, together with such assets of the ceding company, aggregate not less than eight hundred thousand dollars.

SECTION 7. Said chapter one hundred and seventy-five is hereby further amended by inserting after section ninety-six the following new section:—*Section 96A.* Neither insurance authorized under the provisions of clause seventeenth of section forty-seven nor insurance against loss of use or occupancy shall be subject to the limitations as to value contained in sections ninety-five, ninety-six, ninety-nine, one hundred and two A and one hundred and two B.

Comment:

This Law authorizes domestic insurance companies to insure buildings and building service equipment pertaining thereto and a part thereof, and machinery, tools, and other equipment appurtenant to or used in connection with any trade, business, manufacturing process, governmental operations, or public and private institutions, except household furniture and furnishings in dwelling houses, for the difference between the actual value of the insured property at the time any loss or damage occurs and the cost of repairing, rebuilding or replacing if totally destroyed.

Previous to the enactment of Chapter 471, under General Laws, Chapter 175, Sections 95, 96 and 99, the highest amount for which buildings may be insured in the Commonwealth in case of total loss is for actual value at the time loss occurs.

Chapter 471 permits the issuance of a form of coverage for which there is a demand. This is accomplished under proper financial safeguards and with a requirement that the policyholder rebuild within two years.

This Legislation authorizes a stock company with \$400,000 capital and mutual companies with \$400,000 surplus to engage in this type of business and permits mutual companies which have less than \$400,000 surplus and which obtain the Commissioner's approval to write this coverage if the risks are wholly reinsured with a company whose surplus when added to that of the ceding company aggregates at least \$800,000.

This Law increases the writing powers of insurance companies in case of total loss only. Companies are presently permitted to insure against the increased cost of reconstruction in case of partial loss.

This type of insurance is particularly advantageous for the protection of lessees under leases which require them to repair or replace the leased property in the event of fire at their own expense. It will therefore readily be seen that unless the lessee can purchase insurance protection to take care of his possible liability he is left in a position where he must contribute some of his own funds for replacement in the event of fire.

[CHAP. 508]

AN ACT FURTHER REGULATING THE EFFECT UPON THE TAXATION OF INSURANCE COMPANIES OF THE REINSURANCE OF RISKS THEREBY.

Be it enacted, etc., as follows:

Section twenty of chapter one hundred and seventy-five of the General Laws, as amended by chapter three hundred and forty-three of the acts of nineteen hundred and forty-one, is hereby further amended by striking out, in the sixth and seventh lines, as appearing in the Tercentenary Edition, the words "reduce the taxes to be paid by the ceding company, nor, if a life company, shall it" — and in the eighth line, as so appearing, by striking out the word "it" and inserting in place thereof the words: — a life company, — so that the first sentence of the second paragraph will read as follows: — Such reinsurance shall not reduce the reserve to be charged to a life company, unless effected with a company authorized to issue policies in the commonwealth covering risks of the same kinds as those reinsured, or with a company incorporated or formed to reinsure and authorized to reinsure in the commonwealth risks of the same kinds as those reinsured.

Approved June 11, 1946.

Comment:

This Legislation corrects Section 20 of General Laws, Chapter 175 to bring this Section as corrected into conformity with the provisions of Chapter 721 of the Acts of 1945. This Chapter amended Sections 22, 23 and 24 of General Laws, Chapter 63 pertaining to the taxation of domestic, fire, marine and other insurance companies. Chapter 721 of the Acts of 1945 changed the method by which domestic insurance companies other than life insurance companies were assessed for premium taxes in that it requires a company to pay the full tax without any deduction for reinsurance. Previous to the enactment of Chapter 721 of the Acts of 1945, a company which reinsured a portion of its risks was allowed a deduction on its tax assessment for such reinsurance.

On account of the change which was made in the tax base as outlined above, it is necessary that an amendment be made in the First Sentence of the Second Paragraph of Section 20 of G.L., Chapter 175, so that its provisions will be brought into conformity with the 1945 amendment in the Tax Law.

HOUSE NO. 50
THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF BANKING AND INSURANCE,
DIVISION OF INSURANCE,
100 NASHUA STREET, BOSTON, DECEMBER 3, 1946.

To the General Court of the Commonwealth of Massachusetts.

In compliance with the provisions of section 33 of chapter 30 of the General Laws, as amended, a copy of the recommendations for legislation to be contained in the annual report of the Commissioner of Insurance (Pub. Doc. No. 9) is submitted herewith, together with draft of bill embodying the legislation recommended. This draft has been submitted to the Counsel for the House, as required by law.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

RECOMMENDATIONS — RECODIFICATION OF INSURANCE LAWS.

Your Commissioner of Insurance participated in the deliberations of the Subcommittee of the Executive Committee of the National Association of Insurance Commissioners which commenced immediately following the decision of the Supreme Court of the United States handed down on June 5, 1944, in the South-Eastern Underwriters' Case, the effect of which was to make applicable to the insurance business a series of federal acts which in many instances are in direct conflict with the provisions of our state laws and which further subjected the insurance business and state regulation to a long line of judicial decisions interpreting the commerce clause of the Federal Constitution and other federal regulatory acts enacted pursuant thereto.

Acting under authority granted by the National Association of Insurance Commissioners, the Executive Committee submitted to the Congress of the United States a legislative proposal in November, 1944. An examination of United States Public Law 15 signed by the President on March 9, 1945, will indicate the extent to which the Commissioners' legislative proposal, prepared in cooperation with the insurance industry, forms the basis of United States Public Law 15. One of the main purposes of the legislative proposal was to assure the continued application of state laws regulating and taxing the business of insurance, and further to indicate that future acts of Congress applying to the business of insurance would specifically so provide. This course of action was decided upon after many hearings in many parts of the United States. Accompanying the legislative proposal was the following statement of the subcommittee:

DECLARATION IN FAVOR OF STATE REGULATION.

As a result of its deliberations the subcommittee found an overwhelming sentiment for the retention of state regulation. The arguments advanced in its favor were compelling. Chief and foremost among them was the fact — undisputed — that because the states are closer to the people than is the nation, they are better able to deal with insurance problems arising in their several jurisdictions.

Second, and of equal importance, is the fact that the insurance business does not lend itself to a rigid, centralized control. Flexibility is of the essence. Regulation must be geared to regional and sectional needs.

A third and equally persuasive reason, although one which flows from the first two, is the record of the business in this country, extending back over one hundred years, and the service which it has rendered to the public. No industry could have thrived to the extent that the insurance industry has, nor could the public have gained as it has, if either the philosophy or administration of state regulation had been unsound.

To accomplish the foregoing proposition the recommendations of the Insurance Commissioner submitted to the 1946 Legislature provided for a special commission to revise, recodify and recommend the necessary changes, additions or amendments to the insurance laws and to the laws relating to the taxation of insurance companies. Our recommendation in this respect was embodied in House, No. 50.

This recommendation received the support of a number of Massachusetts insurance companies and was favorably reported to the Senate by the insurance committee without dissent. The bill passed the Senate and received favorable consideration in the House of Representatives but failed of final passage. We are encouraged by the support which your Honorable Body accorded this constructive recommendation. We are satisfied that an increasing number of citizens who are affected by the insurance laws are anxious that these laws be revised and recodified. We urge the members of the Legislature to take the necessary steps to provide us with a modern, improved and well-arranged insurance code.

During the months which have intervened since our last recommendation to your Honorable Body we have devoted considerable time to the consideration and study of the problems arising from the impact of the decision in the South-Eastern Underwriters' Case (322 U. S. 533) and the enactment by the Congress of United States Public Law 15. We have likewise conferred with the insurance supervisors of other States and with leaders of the insurance industry concerning the opportunity afforded the States by the Congress to adjust their laws to conform to the decision of the court that insurance is interstate commerce. We have striven to be constructive and helpful to the Commission appointed to consider the necessary changes, additions or amendments to the insurance laws and the laws relating to the taxation of insurance companies. (See the Journal of the Senate under date of January 22, 1946.)

We are satisfied that the Commission will produce substantial and constructive suggestions requiring the amendment or modification of existing sections of the law and also the incorporation of new sections in order that the continued regulation and taxation of the business of insurance in the public interest may be accomplished.

We again call attention to the fact that the insurance laws of this Commonwealth have not undergone a complete revision at one time since 1907. We submit that in view of the opportunity afforded the States by the federal government to continue to regulate and tax the business of insurance we are obliged to assume the responsibility for the improvement and rearrangement of our laws, to the end that a review by the Congressional Committee will justify the confidence in state regulation of insurance indicated by the Congress when it enacted United States Public Law 15. The accomplishment of this task by the State of Washington in a period of a little more than one year justifies the conclusion that the task, while a difficult one, can be accomplished in a reasonable length of time provided an opportunity is available for specialized attention to the work.

During the past two years the insurance industry has urged upon the Legislature the necessity for state rate regulatory legislation in order that rate making in the public interest by companies acting in concert through rating bureaus might be continued without conflict with the Sherman Act.

We have no disposition to underestimate the importance of some form of rate regulatory legislation which will recognize that "Congress was willing to permit cooperative action, including price fixing, in the insurance business on a state level, providing such activity was regulated and at the same time was interested in seeing to it that reasonable competition was preserved." The subject of rate regulation has been widely explored by the Special Recess Commission. As a matter of fact, a number of rate regulatory proposals are presently receiving the consideration of the Commission. Hence we shall give consideration to other problems which must be solved if the most complete state supervision of insurance is to be retained.

Most of the problems flowing from the application of the Sherman Act will be met by the passage of a satisfactory rate regulatory law including provisions permitting certain related co-operative action. Material on this matter has already been placed in the hands of the Special Recess Commission.

The Committee on Federal Legislation of the National Association of Insurance Commissioners has made a final recommendation with respect to the treatment of the Robinson-Patman Act at a state level. We have at this time given preliminary consideration to the action which should be undertaken by the State in order to eliminate conflict with the Federal Trade Commission Act and the committee is still considering a memorandum submitted with respect to the Clayton Act. Under normal circumstances we would have preferred to await the final report of the Committee on Federal Legislation of the National Association of Insurance Commissioners before making recommendations to our Legislature. Since the statute requires that department heads submit legislative proposals not later than the first Wednesday in December, we shall quote from the report of the Committee on Federal Legislation and submit for the consideration of the Legislature the alternative proposals presently receiving the consideration of that committee, with the understanding that, following action by the National Association of Insurance Commissioners, we may deem it advisable to substitute further legislative proposals which will more effectively or satisfactorily deal with the subject.

Under date of October 26, 1946, the Committee on Federal Legislation of the National Association of Insurance Commissioners completed a report which was signed by —

Charles F. J. Harrington, Massachusetts, *Chairman*.

Robert E. Dineen, New York.

Newell R. Johnson, Minnesota.

James M. McCormack, Tennessee.

Seth B. Thompson, Oregon.

J. Edwin Larson, Florida.

Maynard Garrison, California.

This report, so far as pertaining to this discussion, reads as follows:

The subjects considered by this committee were as follows:

1. Treatment of the Robinson-Patman Act on a state level.
2. Treatment of the Federal Trade Commission Act on a state level.
3. Proposals for the regulation of the accident and health business.

The committee was also asked to consider the regulation of the title insurance business, but the pressure of other business prevented that particular problem from being considered at this meeting. Other aspects of the rating problem were likewise not considered, for the same reason.

ROBINSON-PATMAN ACT.

The committee had before it and gave consideration to the reports of the Robinson-Patman Act Subcommittee of the All-Industry Committee dated September 19, 1945, October 19, 1945, and September 7, 1946. Copies of these reports are attached hereto, made a part hereof and marked Exhibits A, B and C. These reports were unanimously approved by the All-Industry Committee and for the purpose of this report are treated as the reports of the All-Industry Committee.

The committee voted unanimously to accept these reports. It was the opinion of the committee that the suggested legislative procedure provided an adequate and satisfactory method of dealing with the Robinson-Patman Act on a state level, and the committee recommends for use in the States the proposals therein contained.

FEDERAL TRADE COMMISSION ACT.

Numerous proposals as to how this problem should be treated were considered. In general and in brief, the following proposals were submitted to your Committee:

1. No legislation on a state level should be enacted, and the regulation of unfair practices should be left to the Federal Trade Commission.

2. Each State should enact a so-called "baby federal trade commission act" paralleling the language, in general, of the Federal Trade Commission Act.

3. Each State should enact a "baby federal trade commission act", with the exception that all prohibited practices should be promulgated by the Commissioner in the form of rules, following notice and hearing to all interested parties. This suggested modification is along the lines of the procedure contained in the Federal Administrative Procedure Act (Public Law 404, 79th Congress).

4. Each State should pass an act giving the Commissioner the power to restrain and enjoin unfair practices by the use of cease and desist orders. To the extent possible, the Legislature should set forth in definitive form the prohibited acts or practices. To the extent that it was not possible for the Legislature to do this, the Commissioner should be entrusted with the power to define the additional prohibited acts and practices under the procedure set forth in plan 3 above.

5. The Commissioner should be entrusted with the power to issue cease and desist orders in connection with unfair acts and practices. However, all unfair acts and practices are defined by rules promulgated by the Commissioner following notice and hearing, along the lines of the Federal Administrative Procedure Act. This is a so-called "baby federal trade commission act." It becomes a definitive plan, in effect, upon promulgation of rules by the Commissioner.

6. Under this plan all unfair acts and practices are prohibited. The statute itself contains a list of prohibited acts or practices. Since this list is not all-inclusive, the Commissioner is empowered in all other cases to conduct hearings as to whether or not an act or practice complained of constitutes an unfair act or practice. If it does, the Commissioner makes a report in writing, stating his findings. Thereafter the Commissioner may, through the Attorney General, file a petition in court to restrain the violation. If the court adopts the Commissioner's contention, a cease and desist order is issued by the court. The Commissioner has no power under this proposal to do more than make a finding as to whether or not an act or practice is unfair,

and he may not issue the cease and desist order himself. With the exception of those prohibited acts or practices specifically enumerated in the statute, the actual definition of an unfair act or practice is by judicial rather than administrative determination, and the issuance of all cease and desist orders, whether or not the practices are enumerated, is entrusted to the courts.

7. This plan is similar to plan 6, except that the authority to determine the unenumerated unfair practices and to issue cease and desist orders in all cases is entrusted in the first instance to the Commissioner rather than to the courts.

A refinement of plans 6 and 7 contemplated that the Commissioner should have the power to issue cease and desist orders as to the acts and practices specifically enumerated in the act, but not as to those of which he was the arbitrator.

All of the plans considered contained provisions for judicial review.

The merits and demerits of these plans were exhaustively explored and discussed by members of your Committee and by other interested parties.

Your Committee was unanimous upon the proposition that the regulation of unfair acts and practices should not be left to the Federal Trade Commission in Washington. Its views on this subject have been outlined in previous reports and in the supporting memoranda of the Commissioner's legislative proposal submitted to the Congress in 1944.

The committee looked with favor upon two alternative methods of dealing with this problem, copies of which are attached and marked Exhibits D and E. In both alternatives unfair methods of competition and unfair or deceptive acts and practices are prohibited. The general idea of these two proposals is based upon the so-called definitive approach, namely, to enumerate specific unfair acts and practices in the business which are generally known. The committee recognized, however, that the enumeration of specific acts and practices would not completely occupy the field, and that therefore provision had to be made for an omnibus section to cover unenumerated acts and practices.

The proposals differ, however, in the following respects: One plan (Exhibit D) follows the procedure outlined in the Federal Trade Commission Act and empowers the Commissioner, after hearing, to determine unfair acts and practices other than those specifically enumerated, and to issue cease and desist orders as to all unfair practices, whether enumerated or not. Under the alternative proposal (Exhibit E) the power to make adjudications as to unfair acts and practices and to issue cease and desist orders in connection therewith is given to the courts through the medium of the Attorney General.

These bills are receiving additional study by the members of the committee and will be the subject of further consideration at the committee's next meeting, which will be held some time before the December meeting of the Association in New York.

ACCIDENT AND HEALTH.

Certain conditions in the accident and health business have been a source of grave concern to the members of the National Association of Insurance Commissioners and to the members of this committee. For years many States have passed upon the forms used in the accident and health field. It has been suggested, however, that supervision of forms is not enough, and that rates should likewise be supervised, possibly under the ordinary rate regulatory bill. While the committee recognized that this is a possible solution to the problem, the complexities of the accident and health business, and the fact that it is transacted by different types of carriers, induced the committee to consider first the merits of a separate approach.

The committee is agreed that legislation should be enacted prescribing standards not only for the forms but for the premiums, because there is a direct relationship between the coverage and the premium charged. The problem is further complicated because certain companies act in concert, and desire to continue that procedure. If these companies are to continue these activities, the committee recognizes that legislation is necessary in this respect.

In addition to regulation of rates under a rate regulatory law, three additional proposals were considered. One was submitted by the Bureau of Personal Accident and Health Underwriters, under date of October 16, 1946; another was submitted by the Health and Accident Underwriters Conference, under date of October 17, 1946; and a third was developed as a result of a study of these two and legislation now in force in certain States. The first two plans have been widely circularized among the insurance departments of the several States, and for that reason no copies are attached hereto. While this committee was in session, a telegram was received from Zone 3 expressing its opposition to the proposal of the Health and Accident Underwriters Conference. A copy of the third proposal is attached hereto and marked Exhibit F.

In substance, the third proposal provides that no policy can be issued unless policy forms, applications, endorsements, classifications of risks and premium charges therefor are filed with the Commissioner. It contains standards for both the forms and the premiums. The standards for the premiums are the customary ones, namely, that they shall not be excessive, inadequate or unfairly discriminatory. The standards for the forms are likewise customary, namely, that they shall not be unjust, unfair, inequitable, misleading, contrary to law or to the public policy of the State.

Under this proposal the Commissioner is empowered, following notice and hearing, to prevent any company from using any policy form if he finds that it does not meet the standards. It also empowers the Commissioner to call for statistical information from the insurer to enable him to determine whether the standards have been met. Furthermore, it contains provisions authorizing concert of action and subjecting those organizations of insurers which operate in concert to the same supervisory processes substantially contained in the model rate regulatory bills recommended by your Committee in so far as licensing, examination, admission to membership, et cetera, are concerned.

It will be noted that this third proposal does not require affirmative approval in advance of forms and rates. The multiplicity of forms in the accident and health business, combined with certain other peculiarities of the business, seemed to make such a requirement impractical at this time. This proposal imposes no burdensome administrative details for dealing with policy contracts which on their face are fair and reasonable; on the other hand, it does provide police power to deal with those policies where, because of inadequacy of coverage or excessiveness of rate, or both, the result is unconscionable and not in the public interest. The practice of approving policy forms in advance is widespread, and the optional character of the language employed would enable a commissioner to adhere to this program under this bill; in short, the bill does not preclude that practice.

The committee has reached no final determination in the matter, and is not prepared to express any views upon any of the proposals until the conclusion of its further studies. Further consideration of the whole problem will be given by the committee at its next meeting which, as stated above, will be held prior to the December meeting of the Association in New York.

TITLE INSURANCE.

The committee received communications from Commissioner Larson of Florida and former Superintendent Scheufler of Missouri, requesting the committee to consider the question of regulation of title insurance rates in view of the fact that in certain sections of the country such rates are made in concert. Time did not permit the committee to consider this problem. The committee will be prepared to hear any one interested in this problem at its next meeting.

CLAYTON ACT.

At the conclusion of its labors a memorandum was submitted to the committee dealing with this subject, a copy of which is annexed hereto and marked Exhibit G. The contents of this memorandum will be considered by the committee at its next meeting.

Attached to and forming a part of the foregoing report was the supplemental report of the All-Industry Committee. That report so far as pertaining to this discussion reads as follows:

There is still some question as to the applicability of the Robinson-Patman Act to insurance because of the content of the Robinson-Patman Act and because of the uncertain terms of Public Law 15. But our opinion is that insurance cannot afford to proceed on the assumption that the Robinson-Patman Act is inapplicable and run the risk of the federal penalties, namely, action by the Federal Trade Commission, suits for treble damages, and in some cases criminal prosecution.

Our problem is to determine the state legislative program that will protect the insurance industry from the impact of the Robinson-Patman Act.

1. PAYMENT OF COMMISSION TO BROKERS.

We recommend that a brokers act in substantially the form submitted in our legislative proposals be passed in each State whose laws recognize insurance brokers but which do not specifically authorize the insurer to pay commissions to such brokers; for example, in Arizona, brokers are defined by statute and are licensed, but the law does not authorize the insurer to pay commissions to brokers.

From our preliminary examination we believe that legislation (in many cases simply an additional provision authorizing payment of commissions) is required in the following States:

Arizona	Massachusetts	Pennsylvania	Washington
Idaho	Missouri	Rhode Island	West Virginia
Indiana	Nebraska	Tennessee	Wyoming
Louisiana	New Hampshire	Utah	Alaska
Maine	Oregon	Vermont	Puerto Rico

2. PROVISIONS TO ACCOMPANY STATE RATING LAW.

(a) *Anti-discrimination.*

The provisions of the Casualty and Fire Rate Regulatory bills ("Rates shall not be excessive, inadequate or unfairly discriminatory") are recommended.

¹ In Florida, Georgia, Hawaii, Iowa, Kansas, Kentucky, Michigan, Minnesota, Montana, North Dakota, Oklahoma, South Dakota, Texas and Wisconsin, brokers are not recognized. In Alabama, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Illinois, Maryland, Mississippi, New Mexico, New York, Nevada, New Jersey, North Carolina, Ohio, South Carolina and Virginia, brokers are recognized but statutes already enacted are believed to be sufficiently definite to authorize the payment of commissions to the kinds of brokers recognized.

(b) *Anti-rebate.*

The anti-rebate section attached to the Fire Rate Regulatory bills is recommended.

3. ABSENCE OF RATING LAW.

(a) *Anti-discrimination.*

Independent anti-discrimination statutes as suggested in the legislative proposals are recommended for each kind of insurance unregulated as to rates.

(b) *Anti-rebate.*

The anti-rebate section attached to the Fire and Casualty Rate bills is recommended as a basis for appropriate independent anti-rebate statute.

(c) *Necessary Exceptions.*

The independent anti-discrimination and anti-rebate statutes must contain exceptions as suggested in the legislative proposals.

The legislative proposals of the subcommittee recommended as a basis for an appropriate brokers' act the following:

BROKERS ACT.

The following, adapted from existing statutes, is recommended as a basis for an appropriate brokers act:

SECTION 1. This act shall apply to all brokers as defined herein.

SECTION 2. The term "broker" as used in this act, means any person, partnership, association or corporation, who or which, for money, commission, brokerage, or anything of value, acts or aids in any manner in the solicitation or negotiation, on behalf of the assured, of contracts for insurance of any of the following kinds as specified in section , namely, life, accident, health, casualty, fidelity, surety, fire and marine.

SECTION 3. No person, partnership, association or corporation shall act as a broker without first procuring a license so to act from the [Commissioner].

SECTION 4. Application for a broker's license shall be filed with the [Commissioner] in writing and in the form prescribed by him.

SECTION 5. The [Commissioner] shall issue a broker's license to an applicant when (a) an application provided for in section four has been filed with and approved by the [Commissioner] and the [Commissioner] shall have determined the applicant to be competent and trustworthy; (b) the applicant has paid an annual fee as follows: If the applicant is a resident of this state, dollars; if the applicant is a non-resident of this state, dollars.

SECTION 6. Whenever the [Commissioner] upon notice and hearing is satisfied that any applicant for license or any broker acting under his supervision and holding a license from him is violating or has violated any provision of the insurance laws of this state, or that he is incompetent or untrustworthy, he shall proceed to issue an order denying or revoking the license of such broker.

SECTION 7. An insurance company or agent thereof may pay money, commission or brokerage, or give or allow anything of value, for or on account of the solicitation or negotiation of contracts for insurance of the kind or kinds enumerated in section two of this act, to a duly licensed broker.

Detailed provisions for notice, hearings and review of orders and finding should be integrated with the general state statutes.

The legislative proposals of the subcommittee on the Robinson-Patman Act have recommended the following as a basis for appropriate independent anti-discrimination statutes:

STATUTES IN THE ABSENCE OF RATING LAWS.

(a) *Anti-discrimination.*

The following are recommended as a basis for appropriate independent anti-discrimination statutes:

"1. *Fire.* — No insurer doing in this state the business specified in section shall promulgate or use any schedule of rates, any form or any underwriting rule or classification system which discriminates unfairly between risks of essentially the same hazard, territorial classification, and having substantially the same degree of protection.

2. *Casualty and Surety.* — No insurer doing in this state the business specified in sections shall promulgate or use any schedule of rates, any underwriting rule or classification system which discriminates unfairly between risks or classes of risks."

[A specific statute for Workmen's Compensation is not included, for the reason that Workmen's Compensation insurance is so completely regulated as to rates that it seems unnecessary to suggest a provision to be used independently of a rating law].

"3. *Life.* — No insurer doing in this state the business specified in section shall promulgate or use any rate or system of rating which discriminates unfairly between insureds of the same class and equal expectation of life in the amount or payment of premiums or in any return of premium, dividends or other advantages.

4. *Accident and Health.* — No insurer doing in this state the business specified in section shall make or permit any unfair discrimination between individuals of the same class in the amount of premiums, policy fees, or rates charged for any policy or contract of insurance, or in the benefits payable thereunder."

(b) *Anti-rebate.*

The following is recommended as a basis for an appropriate independent anti-rebate statute:

"No insurer or employee thereof, and no broker or agent, shall pay, allow or give, or offer to pay, allow or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, or reduction of premium, or any special favor or advantage or valuable consideration or inducement. Nothing herein contained shall be construed as prohibiting the payment of commissions or other compensation to regularly appointed and licensed agents, and to brokers duly licensed by this State; nor as prohibiting any participating insurer from distributing to its policyholders dividends, savings or the unused or unabsorbed portion of premiums and premium deposits."

(c) *Necessary Exceptions.*

In the absence of a statutory rating law, the anti-discrimination and anti-rebate statutes must contain specific exceptions to enable the insurer affected to operate efficiently. Uniform exceptions cannot be set forth in the statutes because different classes of insurance require different exceptions. In the case of life insurance, the following statute prohibits discrimination and rebates and contains typical exceptions for life insurance companies:

"No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor, except as otherwise expressly provided by law, shall any such company or any agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the policy contract of insurance; or give or sell or purchase or offer to give, sell or purchase, as inducement to insurance or in connection therewith, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy.

No person shall receive or accept from any company or agent, sub-agent, broker or any other person any such rebate or premium payable on the policy, or any special favor or advantage in the dividend or other benefits to accrue thereon, or any valuable consideration or inducement not specified in the policy of insurance.

Nothing in this section shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders, or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance, nor to prohibit any company transacting industrial insurance from returning to policyholders who have made premium payments for a period of at least one year directly to the company at its home or district offices, a percentage of the premium which the company would have paid for the collection of such premiums; nor shall anything in this section be construed as prohibiting the delivery of any group life insurance policy in this state which provides for the readjustment of the rate of premium based on the claim and expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, provided such readjustment is made retroactive only for such policy year."

Sections 182 to 184, inclusive, of General Laws, chapter 175, pertain to rebating.

The complete report of this committee on the Robinson-Patman Act is contained in the files of the special legislative commission.

Since the meeting of the Commissioner's committee it appears that there is an increasing volume of opinion supporting the idea that a "baby federal trade commission act", in general paralleling the language of the Federal Trade Commission Act, should receive consideration if unfair practices are to be adequately regulated at the state level in a manner which will avoid possible conflict between the state and the federal government.

We are attaching hereto alternative legislative proposals for the purpose of regulating most effectively unfair methods of competition and unfair or deceptive acts or practices at a state level. In our judgment the choice lies between Exhibit D and the Green bill. We anticipate that previous to the hearings of these bills we shall have reached a definite conclusion as to which of the proposals will best serve the purpose.

PROPOSED LEGISLATION.

EXHIBIT D.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Seven.

AN ACT RELATIVE TO UNFAIR PRACTICES IN THE BUSINESS OF INSURANCE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. *Purpose.* — The purpose of this act is to regulate the trade practices in the business of insurance, in accordance with the intent of Congress as expressed in Public Law 15 — 79th Congress, by defining, or providing for the determination of, all acts, methods and practices which constitute unfair methods of competition and unfair or deceptive acts and practices in this state, and to prohibit the same.

SECTION 2. *Unfair Methods and Unfair or Deceptive Acts and Practices prohibited.* — No person¹ engaged in the business of insurance shall engage in this state in unfair methods of competition or in unfair or deceptive acts and practices in the conduct of such business.

SECTION 3. *Methods, Acts and Practices which are defined herein as Unfair or Deceptive.* — The following are declared to be unfair methods of competition and unfair or deceptive acts and practices in the business of insurance: —

(a) *Misrepresentations and False Advertising of Policy Contracts.* — No person engaged in the business of insurance in this state shall make, issue or circulate, or cause to be made, issued or circulated, any estimate, illustration, circular or statement of any sort misrepresenting the terms of any policy issued or to be issued, or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon, or shall use any name or title of any policy or class of policies misrepresenting the true nature thereof. Nor shall any such person make any misrepresentation to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit or surrender his insurance.

(b) *False Information and Advertising Generally.* — No person engaged in the business of insurance in this state shall make, publish, disseminate, circulate or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated or placed before the public, in a newspaper or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station, or in any other way, an advertisement, announcement or statement of any sort containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

(c) *Defamation.* — No person engaged in the business of insurance in this state shall make, publish, disseminate or circulate, directly or indirectly,

¹ The word person, whenever used in this act, shall include individuals, corporations, associations, partnerships, reciprocal exchanges, inter-insurers, Lloyds insurers, fraternal benefit societies, and any other legal entity engaged in the business of insurance.

or aid, abet or encourage the making, publishing, disseminating or circulating of any oral or written statement, or any pamphlet, circular, article or literature which is false or maliciously critical and which is calculated to injure any other such person.

(d) *Boycott, Coercion and Intimidation.*—No person engaged in the business of insurance in this state shall enter into any agreement to commit, or by any concerted action commit, any act of boycott, coercion or intimidation resulting or tending to result in unreasonable restraint of, or a monopoly in, trade or commerce.

(e) *False Financial Statements.*—No person engaged in the business of insurance in this state shall file with any supervisory or other public official, or shall make, publish, disseminate, circulate or deliver to any person, or place before the public, or cause directly or indirectly, to be made, published, disseminated, circulated, delivered to any person, or placed before the public, any financial statement of an insurer which does not accurately state its true financial condition.

(f) *Stock Operations and Advisory Board Contracts.*—No insurance company doing business in this state shall issue, nor permit its agents, officers or employees to issue or deliver, agency company stock or other capital stock, or benefit certificates or shares in any common-law corporation, or securities or any special or advisory board or other contracts of any kind promising returns and profits as an inducement to insurance; and no corporation or stock company acting as agent of an insurance company nor any of its agents, officers or employees, shall be permitted to sell, agree or offer to sell, or give or offer to give, directly or indirectly, in any manner whatsoever, any share of stock securities, bonds or agreement of any form or nature promising returns and profits as an inducement to insurance or in connection therewith.

(g) *Discrimination.*—No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between those of the same class and equal expectation of life in the rates charged for contracts of insurance or of life annuity or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes, nor shall it discriminate unfairly between other risks involving essentially the same hazards and expense elements or between risks in the application of like rates and credits.

(h) *Rebates.*—(1) Except as otherwise expressly provided by law, no life insurance company or its agent shall make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premiums payable on the policy, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the policy contract of insurance; or give or sell or purchase or offer to give, sell or purchase as inducement to insurance or in connection therewith, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy.

(2) Nothing in this or the preceding subsection shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance from returning to policyholders who have made premium payments for a period of at least one year directly to the company at its home or district offices a percentage of the premium which the company would have paid for the collection of such premiums; nor to prohibit the readjustment of the rate of premium for a

group life insurance policy based on the loss or expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, such readjustment to be made retroactive only for such policy year.

(i) Any violation of any one of sections _____ is also hereby declared to be an unfair method of competition and an unfair or deceptive act and practice in the business of insurance.¹

(j) The enumeration in this act of specific unfair methods of competition and unfair or deceptive acts and practices in the business of insurance is not exclusive or restrictive or intended to limit the powers of the [commissioner] or any court of review under the provisions of section four of this act.

Note. — Each state may add such additional definitive acts as may be considered necessary or desirable.

SECTION 4. *Other Unfair Competition, Acts and Practices.* — (a) If the [commissioner] shall have reason to believe that any person engaged in the business of insurance is engaging in this state in any method of competition or in an act or practice in the conduct of such business, other than those enumerated in subdivisions (a) to (i), inclusive, of section three, and that such method is an unfair method of competition, or that such act or practice is unfair or deceptive, or if he shall have reason to believe that any such person is engaging in this state in any method of competition or in any act or practice enumerated in section three, and that a proceeding by him in respect thereof would be to the interest of the public, he may issue and serve upon such person a statement of the charges and a notice of a hearing thereon to be held at a time and place fixed in the notice which shall not be less than _____ days from the date of service thereof. The person so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the [commissioner] requiring such person to cease and desist from the violation of the law charged in the complaint.

If after such hearing the [commissioner] shall be of the opinion that the method of competition or the act or practice in question is prohibited by this act, he shall reduce his findings to writing and shall issue and cause to be served on the person charged with the violation of law an order requiring such person to cease and desist from such method, act or practice. Until the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if no such [notice of appeal] [petition for such writ] has been duly filed within such time, or if a [notice of appeal] [petition for such writ] has been filed within such time, then until the transcript of the record in the proceeding has been filed in the _____ court, as hereinafter provided, the [commissioner] may at any time, upon such notice and in such manner as he shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by him under this section. After the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if no such [notice of appeal] [petition for such writ] has been duly filed within such time, the [commissioner] may at any time, after notice and opportunity for hearing, reopen and alter, modify or set aside, in whole or in part, any report or order made or issued by him under this section, whenever in his opinion conditions of fact or of law have so changed as to require such action, or if the public interest shall so require.

(b) Any order of the [commissioner] directing any person to cease and desist from using any method of competition or act or practice shall be sub-

¹ Insert section numbers of any other sections of the insurance law which it is deemed desirable or necessary to include as an unfair trade practice.

ject to review [here insert language describing scope of review] by [appeal] [writ of certiorari] to [the court] of [county].¹ The court shall determine whether the filing of the [appeal] [petition for such writ] shall operate as a stay of such order of the [commissioner]. The court may, in disposing of the issue before it, modify, affirm or reverse the order of the [commissioner] in whole or in part. To the extent that the order of the [commissioner] is affirmed or modified, the court shall issue its own order commanding obedience to the terms of the order of the [commissioner].

(c) No order of the [commissioner] or judgment of the court to enforce the same shall in any wise relieve or absolve any person from any liability under any other laws of this state.

(d) An order of the [commissioner] to cease and desist shall become final —

1. Upon the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if no such [notice of appeal] [petition for such writ] has been duly filed within such time.

2. Upon a final decision of the court if a judicial review has been sought of the order of the [commissioner].

(e) If the report of the [commissioner] does not charge a violation of this act, then any party to the proceeding, including any intervenor, may within [] days after the service of such report cause a like petition to be filed in the [] court of [] county for a review of the report of the [commissioner]².

SECTION 5. *Power of [Commissioner]*. — The [commissioner] shall have power to examine and investigate into the affairs of every person engaged in the business of insurance in order to determine whether such person has been or is engaged in any unfair method of competition or in any unfair act or practice.

SECTION 6. *Hearing, Witnesses, Production of Books*. — At the time and place fixed for the hearing before the [commissioner], such person shall have an opportunity to be heard. The [commissioner] upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have the power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence or other documents which he deems relevant to the inquiry. The [commissioner] upon such hearing may, and upon the request of any party shall, cause to be made a written record of all the evidence offered or introduced and proceedings had at such hearing.

Nothing in this act contained shall require the observance at any hearing of formal rules of pleading or evidence.

SECTION 7. *Appearances*. — Upon good cause vested in the [commissioner] by this act shall be in intervene, appear and be heard at such hearing.

SECTION 8. *Procedure Additional*. — The powers vested in the [commissioner] by this act, shall be in addition to any other powers to enforce any penalties, fines or forfeitures authorized by law with respect to the methods, acts and practices hereby declared to be unfair or deceptive.

SECTION 9. *Penalty*. — Any person who violates an order of the [commissioner] to cease and desist after it has become final, and while such order is in effect, shall forfeit and pay to the state of [] a civil penalty of not

¹ The county in which the seat of government is located. If time within which appeal must be taken should be limited, insert such provision.

² Set forth judicial review statutes and procedures in each state.

more than five thousand dollars for each violation, which may be recovered in a civil action.

SECTION 10. *Punishment for Failure to Obey Subpoena.* — In case of refusal of any person to comply with any subpoena issued hereunder, or to testify to any matter to which he may be lawfully interrogated, the court of any county on application of the [commissioner] may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof.

SECTION 11. *Constitutionality.* — If any section, sub-section, subdivision, paragraph, sentence or clause of this act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this act.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Seven.

AN ACT RELATIVE TO UNFAIR METHODS OF COMPETITION AND UNFAIR OR DECEPTIVE ACTS OR PRACTICES IN THE BUSINESS OF INSURANCE.¹

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Unfair methods of competition in the business of insurance,² and unfair or deceptive acts or practices in that business, are hereby declared unlawful. The [commissioner of insurance], hereinafter referred to as [commissioner], is hereby empowered and directed to prevent insurers, and all persons³ acting for them or on their behalf, from using unfair methods of competition and unfair or deceptive acts or practices in the business of insurance, as provided in this act.

SECTION 2. The [commissioner] shall from time to time make such rules and regulations as are necessary for the carrying out of the provisions of this act, which rules and regulations he may amend, modify or annul. In such rules and regulations he shall enumerate the acts which he finds constitute unfair methods of competition or unfair or deceptive practices in the business of insurance. Except as provided in section three of this act, no such rules and regulations or any amendment or modification thereof shall become effective until the [commissioner] shall have held a public hearing thereon following the giving, at least thirty days prior to said hearing, of notice of the intention to hold such hearing, by United States mail, to each insurer licensed in this state who will be affected by the proposed rules or regulations and by publication once in each week for three successive weeks during said thirty days in a newspaper published at the state capitol. After each such hearing he shall make his decision in writing, determining what, if any, acts set out in the proposed rules and regulations he finds constitute unfair methods of competition or unfair or deceptive acts or practices in the business of insurance, and make and file in his office final rules and regulations accordingly, of which he shall give immediate notice by mail to all persons who were given written notice of the hearing. The rules and regulations shall become effective thirty days after they are filed. Any insurer, or person acting for or on behalf of an insurer, aggrieved by any rule or regulation made by the [commissioner] may have the part of the decision of the [commissioner] relating to such rule or regulation reviewed by [appeal] [writ of certiorari] to [the court].⁴ The [notice of appeal] [petition for writ of certiorari] must be filed within thirty days after the filing of the rules and regulations, and may be brought on for hearing by the [commissioner] or the [appellant] [petitioner] on days' notice. The court shall determine whether the filing of the [notice of appeal] [peti-

¹ This proposed act follows as closely as practicable section 5 of the Federal Trade Commission Act, 52 Stat. 111, c. 49, 15 U. S. C. A., § 45, 4 F. C. A. Tit. 15, § 45. For recent decisions under this act see: *Jacob Siegel Co. v. Federal Trade Commission*, decided March 25, 1946; *Federal Trade Commission v. A. P. W. Paper Co. Inc.*, decided May 6, 1945; *Ford Motor Co. v. Federal Trade Commission*, 120 F. 2d 175, cert. den. 314 U. S. 668; *Pep Boys — Manney, Moe & Jack v. Federal Trade Commission*, 122 F. 2d 158; *Scientific Mfg. Co. v. Federal Trade Commission*, 124 F. 2d 640. The Federal Trade Commission Act is not intended to exclude state control over the unfair practices of a concern that is essentially local in its operation, merely because some of its transactions considered separately constitute interstate commerce. *Ritholz et al. v. Ammon*, 240 Wis. 578, 4 N. W. 2d 173. Principles relied on in last cited case reaffirmed in *Southern Pacific v. Arizona*, 325 U. S. 761.

² It is assumed that "insurer" is defined in some other section of the statutes.

³ It is assumed that the word "persons" is defined elsewhere in the statutes to include corporations, associations, partnerships, etc.

⁴ Consideration should be given to the practice and procedure in each state.

tion for such writ] shall operate as a stay of the rule or regulation, or portion thereof, sought to be reviewed. The court may, in disposing of the issue before it, modify, affirm or reverse the decision of the [commissioner] complained of, in whole or in part, and the [commissioner] shall conform his rules and regulations to the decision of the court. Except as provided in section three of this act, no proceeding shall be taken by the [commissioner] to prevent any unfair method of competition or any unfair or deceptive practice in the business of insurance unless such act is enumerated in a rule or regulation adopted as provided in this section, and, after judicial review thereof, if the operation of the rule or regulation as to that method of competition or act or practice has been stayed during such review.

SECTION 3. Whenever it shall appear to the [commissioner] that any insurer, or any person acting for or on behalf of an insurer, has been or is using an unfair method of competition or unfair or deceptive act or practice in the business of insurance, and that an emergency exists requiring immediate action in order that the public may not be defrauded, the [commissioner] may proceed as hereinafter in this act provided without having first adopted a rule or regulation enumerating the unlawful method, act or practice by which, in his opinion, the public will be defrauded. In any such case, before proceeding the [commissioner] shall file in his office a declaration of the emergency requiring immediate action, with his reasons for such declaration, copies of which shall be sent by registered mail to all persons claimed by the [commissioner] to be using the unlawful method, act or practice.

SECTION 4. The [commissioner] shall have power to examine and investigate into the affairs of every insurer and every person acting for or on behalf of an insurer, in order to determine whether such insurer or other person has been or is engaged in any of the methods, acts or practices prohibited by this act.

SECTION 5. Whenever the [commissioner] shall have reason to believe that any insurer, or any person acting for or on behalf of an insurer, has been or is using any unfair method of competition or unfair or deceptive act or practice in the business of insurance which has been enumerated in an effective rule or regulation adopted as provided in section two of this act, and it shall appear to him that a proceeding by him in respect thereof would be to the interest of the public, he shall issue and serve upon such insurer or other person a complaint stating his charges in that respect and containing a notice of a hearing thereon upon a day and at a place therein fixed, at least thirty days after the service of said complaint. The insurer or other person so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the [commissioner] requiring such insurer or other person to cease and desist from the violation of the law charged in the complaint. Any person may make application, and upon good cause shown may be allowed by the [commissioner], to intervene and appear in said proceeding, by counsel or in person. The [commissioner] upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence, or other documents which he deems relevant to the inquiry. In case of a refusal of any person to comply with any subpoena issued hereunder, or to testify to any matter concerning which he may be lawfully interrogated, the court of any county, on application of the [commissioner] may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof. Nothing in this act contained shall require the observance at any such hearing of formal rules of pleading or evidence. The testimony in any such proceeding shall be reduced to writing and filed in the

office of the [commissioner]. If after such hearing the [commissioner] shall be of the opinion that the method of competition or the act or practice in question is prohibited by this act, he shall reduce his findings to writing and shall issue and cause to be served on the insurer or other person charged with the violation of law an order requiring such insurer or other person to cease and desist from such methods, act or practice. Until the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if not such [notice of appeal] [petition for such writ] has been duly filed within such time, or if a [notice of appeal] [petition for such writ] has been filed within such time, then until the transcript of the record in the proceeding has been filed in the court, as hereinafter provided, the [commissioner] may at any time, upon such notice and in such manner as he shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by him under this section. After the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if no such [notice of appeal] [petition for such writ] has been duly filed within such time, the [commissioner] may at any time, after notice and opportunity for hearing, reopen and alter, modify or set aside, in whole or in part, any report or order made or issued by him under this section, whenever in his opinion conditions of fact or of law have so changed as to require such action or if the public interest shall so require.

SECTION 6. Any order of the [commissioner] directing any insurer or other person to cease and desist from using any method of competition or act or practice shall be subject to review [here insert language describing scope of review] by [appeal] [writ of certiorari] to [the court] of county.¹ The court shall determine whether the filing of the [appeal] [petition for such writ] shall operate as a stay of such order of the [commissioner]. The court may, in disposing of the issue before it, modify, affirm or reverse the order of the [commissioner] in whole or in part. To the extent that the order of the [commissioner] is affirmed or modified, the court shall issue its own order commanding obedience to the terms of the order of the [commissioner].

SECTION 7. No order of the [commissioner] or judgment of the court to enforce the same shall in any wise relieve or absolve any insurer or person acting for or on behalf of such insurer from any liability under any other laws of this state.

SECTION 8. Complaints, orders and other processes of the [commissioner] under this act may be served by any one duly authorized by the [commissioner], either in the manner provided by law for service of process in civil actions or by registering and mailing a copy thereof addressed to such insurer or other person at its or his residence or principal office or place of business. The verified return by the person so serving said complaint, order or other process, setting forth the manner of such service, shall be proof of the same, and the return postcard receipt for such complaint, order or other process registered and mailed as aforesaid shall be proof of the service of the same.

SECTION 9. An order of the [commissioner] to cease and desist shall become final —

1. Upon the expiration of the time allowed for filing a [notice of appeal] [petition for writ of certiorari], if no such [notice of appeal] [petition for such writ] has been duly filed within such time.

2. Upon a final decision of the court if a judicial review has been sought of the order of the [commissioner].

¹ The county in which the seat of government is located. If time within which appeal must be taken should be limited, insert such provision.

SECTION 10. Any person who violates an order of the [commissioner] to cease and desist after it has become final, and while such order is in effect, shall forfeit and pay to the state of a civil penalty of not more than five thousand dollars for each violation, which may be recovered in a civil action.

CONCLUSION.

All of the above-mentioned matters should be given consideration by a special commission similar to the Special Recess Commission which sat during the 1945 recess, and therefore —

1. We recommend the enactment of a Resolve containing provisions similar to those in House Bill No. 50 of 1946, and in addition authority to study and make recommendations relating to Non-Profit Hospital Corporations formed under General Laws, chapter 176A, and also such part of the Workmen's Compensation Law (G. L., c 152) as pertains to the activities of the Insurance Department.

2. Realizing the burdens carried by the Insurance Committee, and taking into consideration the length of our legislative sessions, it may prove desirable to have this work undertaken by a special commission appointed by the Governor, with the Commissioner of Insurance serving as a member ex officio. As an alternative to paragraph 1 we recommend the appointment of a special commission consisting of four members, one of whom shall be the Commissioner of Insurance, ex officio, or a member of the Insurance Department staff designated by him, and three other persons appointed by the Governor, one of whom shall be an attorney at law familiar with the Massachusetts insurance laws relating to insurance and insurance companies, and one of whom shall be a purchaser of insurance other than an insurance agent or broker or employee or officer of an insurance company or agency of such company. A Resolve drafted to accomplish this purpose is submitted herewith.

DEPARTMENT FINANCES

INCOME, 1946

Life Insurance Companies' Valuation Tax	\$40,911.97
Agents' Licenses	104,414.75
Brokers' Licenses	90,405.00
Company Licenses	2,634.00
Adjusters' Licenses	1,900.00
Certificate Fees	3,114.00
Charter Fees	240.00
Service of Process Fees	196.00
Statement Fees	7,534.00
Advisers' Licenses	650.00
Re-Examination Fees — Agents	374.00
Re-Examination Fees — Brokers	528.00
Re-Examination Fees — Advisers	10.00
Reimbursement for Services	11,902.11
Reimbursement — Examination of Retirement Systems	27,380.69
Miscellaneous (Retaliatory Fees)	404.90
	<hr/>
	\$292,599.42

During the fiscal year ending June 30, 1946, the Division of Insurance collected fees amounting to \$292,599.42 of which \$90,405.00 was produced by brokers' licenses, \$104,414.75 by agents' licenses, \$40,911.97 by the valuation of life policies, \$7,534.00 by annual statements and \$49,333.70 from miscellaneous sources.

The expenses amounted to \$500,460.77.

FINANCIAL STATEMENT VERIFIED

(Under Requirements of C. 7, S 19 GL)

Date: January 28, 1948

By: Joseph A. Prenney

For the Comptroller (App. R.E.N.)

Approved for Publishing:

Fred A. Moncewicz

Comptroller

The item entitled, "Reimbursement for Services" is set forth in the following statement:

REIMBURSEMENT FOR SERVICES
INCOME FOR FISCAL YEAR, JULY 1, 1945 — JUNE 30, 1946

	TRAVEL	SERVICES
Employers' Liability Assurance Corporation, Ltd.	\$277.30	\$ —
Allstate Fire Insurance Co.	107.61	51.33
American Aviation & General Ins. Co.	60.26	40.00
Manufacturers' Casualty Ins. Co. }		
Manufacturers' Fire Ins. Co. }		
	168.33	200.00
National Surety Marine Ins. Co.	94.57	120.64
Interstate Insurance Co.	101.18	150.00
United National Indemnity Co.	14.91	10.33
Surety Fire Insurance Co.	37.35	32.90
Liberty Mutual Insurance Co.	731.42	—
United Mutual Fire Ins. Co.	197.16	—
Knights of Columbus	811.77	1,078.17
Planet Insurance Co.	148.47	66.32
Cuna Mutual Ins. Society	630.24	491.28
Massachusetts Bonding & Ins. Co.	621.08	—
Emmco Casualty Co. }		
Emmco Fire Ins. Co. }		
	1,675.50	82.94
Hardware Indemnity Ins. Co.	255.15	300.00
American Mutual Reinsurance Co.	116.37	120.00
Continental Assurance Co.	52.38	45.00
Minnesota Mutual Life Ins. Co.	640.51	1,400.00
Old Republic Credit Life Ins. Co.	285.64	315.00
	<hr/> \$7,027.20	<hr/> \$4,503.91
Total Travel Reimbursement		\$7,027.20
Total Services Reimbursement		4,503.91
		<hr/> \$11,531.11
New Zealand Insurance Company	Auditing Statement	20.00
Christiania General	Auditing Statement	20.00
National Re-insurance Corporation	Auditing Statement	20.00
Reinsurance Corporation of New York	Auditing Statement	20.00
Skandinavia Insurance Company	Auditing Statement	20.00
Colonial Assurance Company	Auditing Statement	20.00
International Insurance Company	Auditing Statement	20.00
Eagle Fire Insurance Company	Auditing Statement	20.00
Metropolitan Fire Reassurance Company	Auditing Statement	20.00
Northeastern Insurance Company	Auditing Statement	20.00
American Home Fire Insurance Company	Auditing Statement	20.00
Farmers Alliance	Auditing Statement	20.00
Oregon Mutual Fire Insurance Company	Auditing Statement	20.00
Hudson Insurance Company	Auditing Statement	20.00
Skandia Insurance Company	Auditing Statement	20.00
Prudential Insurance Co. of Great Britain	Auditing Statement	20.00
South Carolina Insurance Company	Auditing Statement	20.00
Western Millers Mutual Fire	Auditing Statement	20.00
Insurance Agents Council A. F. of L.	Copying Lists of Agents	11.00
		<hr/> \$11,902.11

DIVISIONAL EXPENSE

Year	Income	Commissioner's Salary	Personal Services	Contingent Expenses	Board of Appeal on Fire Insurance Rates	Total
1936	\$276,514.02	\$6,000.00	\$249,037.85	\$59,639.43	\$617.51	\$315,294.79
1937	276,446.02	6,000.00	251,626.24	68,516.46	250.00	326,392.70
1938	280,084.09	6,000.00	269,483.25	70,921.60	424.20	346,829.05
1939	275,330.68	6,000.00	302,776.89	74,882.57	190.00	383,849.46
1940	278,962.97	6,000.00	311,641.30	67,696.54	103.50	385,441.34
1941	269,000.11	6,000.00	325,300.68	73,060.71	60.00	404,421.39
1942	251,484.45	6,000.00	343,126.71	65,648.44	20.00	414,795.15
1943 (7 mos.)	106,219.87	3,500.00	194,307.33	32,271.11	—	230,078.44
1944	255,420.77	7,650.31	364,942.97	70,396.19	—	442,989.47
1945	287,151.50	7,860.00	369,502.62	64,296.04	—	441,658.66
1946	292,599.42	7,920.00	412,099.81	80,440.96	—	500,460.77

The increased cost of insurance supervision is due to the expanding of duties placed on the Department. We have consistently advised against the enactment of certain legislation which we believed would prove costly to the Commonwealth. However, when the laws are enacted, it becomes the duty of the Commissioner to make certain that funds are appropriated and personnel provided to carry out increased work. Wherever possible, we have made an effort to absorb additional duties without increasing the number of employees. Obviously, there is a limit to this procedure.

Conclusion

During this first post-war calendar year, we have been able to resume the supervisory activities which were curtailed on account of wartime conditions. Nearly all of the personnel previously engaged in war activities have returned to their positions. Those who have not returned, have indicated a determination to accept employment elsewhere. High salaries in private industry still prevail; hence, we continue to experience difficulty in filling civil service positions in certain classifications, principally the stenographic, actuarial and clerical positions.

We believe it is the appropriate time to advise the Legislature that the probable enactment of new legislation to meet the impact of the decision in the South-Eastern Underwriters' case and the enactment of United States Public Law 15, will also require that legislation which expands the duties of the Department should provide for necessary additional positions to appropriately administer the new laws. We are quite certain that the mere enactment of legislation designed to regulate the activities of insurance companies without adequate provision for the administration and enforcement of the legislation, will not satisfy the Congress. The debates which preceded the enactment of United States Public Law 15, coupled with the statement of President Roosevelt, which accompanied the Act to which he attached his signature on March 9, 1945 (U. S. Public Law 15), indicated the attitude of the Federal administration with respect to the way the States are expected to supervise the business of insurance if that responsibility is to remain in the hands of State officials. We are prepared to absorb some part of the increase in work which may be required of the Department by a re-allocation of duties and the modernization of some of the methods of the Department, provided, of course, adequate provision is made for the purchase of modern office equipment.

Respectfully submitted,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

APPENDIX "A"

SUPREME COURT OF THE UNITED STATES.

No. 274.—OCTOBER TERM, 1945.

<p>F. O. Robertson, Appellant,</p> <p style="text-align: center;"><i>vs.</i></p> <p>The People of the State of California.</p>	}	<p>Appeal from the Superior Court of Ventura County, State of California.</p>
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[June 3, 1946.]

Mr. Justice RUTLEDGE delivered the opinion of the Court.

This case differs from *Prudential Insurance Co. v. Benjamin*, No. 707, decided this day, in three respects. It is a criminal cause; the statutes involved regulate, rather than simply tax, the business of insurance; and appellant's acts held to violate them were done before the McCarran Act's¹ effective date.

Appellant was convicted in a state court for violating §§ 703(a) and 1642 of the California Insurance Code and the conviction was sustained on appeal to the Superior Court of Ventura County.² Appellant now urges here primarily that the application which has been made of those sections is a regulation of interstate commerce forbidden by the commerce clause of the Constitution, Article I, § 8, in view of *United States v. South-Eastern Underwriters Ass'n*, 322 U. S. 533. He also puts forward due process and equal protection arguments, resting on his conception of the applicability of those provisions of the Fourteenth Amendment.³

The California Insurance Code provisions are as follows:

"703. Except when performed by a surplus line broker, the following acts are misdemeanors when done in this State:

"(a) Acting as agent for a nonadmitted insurer in the transaction of insurance business in this State."

"1642. A person shall not act as an insurance agent, broker or solicitor until a license is obtained from the Commissioner, authorizing such person so to act."⁴

The complaint charged in two counts that appellant had (1) acted without a license as an agent for a nonadmitted insurer in soliciting and selling a policy contrary to § 703(a), and (2) solicited and sold a policy of insurance without being licensed as required by § 1642.

The evidence, which is undisputed, disclosed the following facts. The First National Benefit Society is an Arizona corporation, conducting from Phoenix a mutual benefit type of insurance business. Its method of operation must be inferred from the facts of record, in the absence of other evidence. One O'Lein,

¹ Public Law 15, 79th Cong., 1st Sess., c. 20, approved March 9, 1945; 15 U. S. C. §§ 1101-1115. See text *infra*, following note 32.

² The conviction was obtained in the Justice's Court of Ventura Township, California. The Superior Court of Ventura County was the highest court of the state to which appeal could be taken. Its opinion is not reported. The penalty was a fine of \$100 imposed for violating each count.

³ In the Statement of Appeal filed in the Superior Court the grounds relied upon, apart from commerce clause and local law objections, were only that appellant's acts "were, if true, done by him in accordance with the provisions of the Fourteenth Amendment to the Constitution of the United States . . ." and that §§ 703(a) and 1642 "are unconstitutional and in violation of . . . the Fourteenth Amendment. . . ."

⁴ Deering's California Codes, Insurance Code of California, §§ 703, 1642. These sections are part of California's comprehensive regulatory scheme for the business of insurance; and are directly related, in the case of § 703, to the requirements laid by other sections for acting as surplus line broker, see text *infra*; and in that of § 1642 to such requirements for securing a license to act in the specified representative capacities, see text *infra*.

then an elderly resident of Ventura, California, had difficulty in securing insurance on account of his age. Prior to August 28, 1944, he had learned of the Society's "Gold Seal" policy, by radio and through "literature." This apparently was mailed from the home office and included a printed form of return postal card marked, presumably pursuant to postal permit, "Postage will be Paid by Addressee," the Society. O'Lein filled in and returned the card to the Society in Phoenix, asking it to "send me, without obligation, details of 'GOLD SEAL' POLICIES." A few days later, on August 28, 1944, appellant called at O'Lein's home with the card, stating he represented the First National Benefit Society. Thereupon he explained to O'Lein the terms of the policy, its benefits, and costs, soliciting and persuading the prospect to take out a policy for himself and one also for his wife. No medical examination was required. Appellant filled in the application forms, procured the signatures, accepted from O'Lein a check made out in appellant's name in payment of the first quarterly premiums, gave receipts, later cashed the check at a local bank, and received the proceeds. A few days later the O'Leins received policies by mail from the Society's office in Phoenix.

The evidence further showed that the Society was not admitted to do business in California and that appellant had no license of any kind to act as an insurance agent, broker or solicitor there.

We may deal first exclusively with the objections founded on the commerce clause, since each of the others would be obviously without merit but for the supposed effects of the *South-Eastern* decision⁵ not only in relation to the prohibitory consequences of that clause but also, apparently, to resurrect other limitations upon state power long since settled adversely to such claims in reference to the business of insurance.⁶

I.

Little need be said in relation to the general license requirement of § 1642, except to state more fully its effects by virtue of its relation to other provisions of the California Insurance Code, which prescribe the conditions for securing the license. Those requirements, in summary, are that an application must be made upon a prescribed form setting forth the kinds of insurance the applicant desires to transact (§ 1643); he must be a citizen of the United States or one who has applied for citizenship; and must have attained his majority (§ 1648.5); he must pass a written examination as to his qualifications (§ 1674) and pay two fees, one a filing fee of \$4, the other an examination fee of \$5 (§ 1678). On his fulfilling these conditions the license is issued if the state commissioner of insurance is satisfied that he is qualified and intends in good faith to carry on the business (§ 1649).

Section 1639 declares that the purpose of these and other provisions of the Code is "to protect the public by requiring and maintaining professional standards on the part of all insurance agents acting as such within this State." The statutory requirements apply to all agents, without discrimination, whether they represent California or out-of-state insurance companies and whether the business done is interstate or local in character. They apply only to agents acting in California, not to acts done outside the state.

⁵ But see 322 U. S. 533, 547 ff.

⁶ Thus, it was long settled, under the doctrine of *Paul v. Virginia*, 8 Wall. 168, that neither due process nor equal protection of the laws forbids the kind of state regulation of the business of insurance imposed by §§ 703(a) and 1642. *Hooper v. California*, 155 U. S. 648; *Nutting v. Massachusetts*, 183 U. S. 553. See also *Hoopston Co. v. Cullen*, 318 U. S. 313, and text *infra* at note 32.

As to the dangers of blurring the due process and equal protection limitations with commerce clause ideas, and the consequent necessity for separate treatment in disposing of these problems, see Ribble, *State and National Power over Commerce* (1937) 98; *Nippert v. Richmond*, 66 S. Ct. 586, 589-580; *McLeod v. Dilworth*, 322 U. S. 327, dissenting opinion at 357. Cf. also *Bethlehem Motors Corp. v. Flynt*, 256 U. S. 421; *Henderson, The Position of Foreign Corporations in American Constitutional Law* (1918) 122; and see c. IX.

Appellant has not sought to obtain a license under the Code provisions, has not been denied one, and has not attacked any particular requirement. His charge is wholesale, not particular. It is, in effect, that since the entire series of acts done by him was directed to the conclusion of an interstate transaction, within the *South-Eastern* ruling, those acts though taking place altogether within California were inseparably a part of the interstate transaction and therefore beyond reach of the state's licensing or regulatory power. The contention appears to contemplate not only that appellant's acts were interstate commerce, but also that the state cannot impose any licensing requirement upon them or, it would seem, upon any phase of conducting an interstate insurance business through agents acting in person.

To state the argument in this way is in effect to answer it. We accept the regulation for what it purports to be on its face and by the statute's express declaration, namely, a series of regulations designed and reasonably adapted to protect the public from fraud, misrepresentation, incompetence and sharp practice which falls short of minimum standards of decency in the selling of insurance by personal solicitation and salesmanship. That such dangers may exist, may even be widely prevalent in the absence of such controls, is a matter of common knowledge and experience. And no argument is needed to show that these evils are most apt to arise in connection with the activities of the less reliable and responsible insurers, as well as insurance brokers or salesmen, and vitally affect the public interest.⁷

Such being the purpose and effect of § 1642, there can be no substantial question concerning its validity on commerce clause grounds. That is true whether appellant's acts are taken, in their setting, as being "in" commerce or only as "affecting" it. For the case is ruled, so far as § 1642 is concerned, by decisions such as *California v. Thompson*, 313 U. S. 110; *Hartford Indemnity Co. v. Illinois*, 298 U. S. 155; *Smith v. Alabama*, 124 U. S. 465; *Nashville, C. & St. L. Ry. Co. v. Alabama*, 128 U. S. 96; and *Union Brokerage Co. v. Jensen*, 322 U. S. 202.⁸

If, in the absence of contrary action by Congress, a state may license agents or brokers for the sale of interstate transportation in order to prevent fraud, *California v. Thompson*, *supra*; trainmen engaged in interstate commerce to secure their competence, *Smith v. Alabama*, *supra*; *Nashville, C. & St. L. Ry. Co. v. Alabama*, *supra*; the sale on commission of interstate consignments of farm produce to secure honest dealing and financial responsibility, *Hartford Indemnity Co. v. Illinois*, *supra*; and the activities of customs brokers to secure responsibility in the state courts on claims arising locally, *Union Brokerage Co. v. Jensen*, *supra*, by the sorts of conditions imposed through the respective licensing provisions, there can be no valid reason for outlawing § 1642 here.

That appellant's activities were of a kind which vitally affect the welfare and security of the local community, the state and their residents could not be denied. Cf. *Hoopston Co. v. Cullen*, 318 U. S. 313, 316 ff. They had in fact a highly "special interest" in his localized pursuit of this phase of the comprehensive process of conducting an interstate insurance business. Cf. *Union Brokerage Co. v. Jensen*, *supra*, at 212. Here, as in each of the instances cited, appellant's activities called in question were concentrated in the regulating state, although affect-

⁷ See *Hartford Accident & Indemnity Co. v. Nelson*, 291 U. S. 352, 360; *German Alliance Ins. Co. v. Lewis*, 233 U. S. 381, 412-415; *Osborn v. Ozlin*, 310 U. S. 53, 65, 66; *National Union Fire Ins. Co. v. Wannberg*, 260 U. S. 251, 257. And see also *United States v. South-Eastern Underwriters Ass'n*, 322 U. S. 533, 539 ff.; *Prudential Life Ins. Co. v. Benjamin*, No. 707, decided this day.

⁸ In some of these cases, e. g., *Hartford Indemnity Co. v. Illinois*, 298 U. S. 155, and *Union Brokerage Co. v. Jensen*, 322 U. S. 202, there were also federal licensing statutes which the Court found neither inconsistent with nor, therefore, effective to exclude the state licensing regulation. The *Union Brokerage* case involved an instance of state regulation of foreign commerce.

In addition to the cited authorities, see also the decisions cited and relied upon in each of the opinions.

ing or constituting interstate commerce. Moreover the licensing provision of § 1642 is regulatory, not exclusory in character; is not discriminatory; is not in conflict with any policy or action of Congress but rather accords with its expressed views in so far as the McCarran Act may be taken to be applicable;⁹ and is designed appropriately to secure the public from those evils of uncontrolled insurance solicitation to which it is directed. In view of these facts the regulation "neither discriminates against nor substantially obstructs the commerce." *California v. Thompson, supra*, at 114.

Furthermore, here as in the cited cases, "unless some measure of local control is permissible," the activities and their attendant evils "must go largely unregulated," unless or until Congress undertakes that function. *California v. Thompson, supra*, at 115. And in view of the well-known conditions of competition in this field, such a result not only would free out-of-state insurance companies and their representatives of the regulation's effect, thus giving them advantage over local competitors, but by so doing would tend to break down the system of regulation in its purely local operation.

II.

Section 703(a) is interwoven with different conditions and therefore has somewhat different effects than does § 1642. Unlike the latter, which applies to acting as agent for all insurers, it forbids acting as agent for nonadmitted insurers alone, unless the person so acting is a "surplus line broker."¹⁰ To become a surplus line broker one must procure a special license pursuant to the requirements of § 1765. This license also is issued upon application, if the commissioner of insurance finds that the applicant is "trustworthy and competent to transact an insurance brokerage business in such a manner as to safeguard the interest of the insured." The applicant also must file with the commissioner a faithful performance bond in the amount of \$5000 and pay a filing fee of \$50.

So far as concerns these requirements of § 1765 for procuring the surplus line broker's license, if they are considered without reference to any of the other Code provisions, the same conclusion is required concerning the validity of § 703(a) as for that of § 1642, by the authorities above cited and discussed. Indeed the filing fee of \$50 is larger than the combined fees required by § 1642, but not more than the fee involved in the *Union Brokerage* case, *supra*. And the bond provision is substantially identical with that sustained in *California v. Thompson, supra*. In the absence of any showing that it is administered arbitrarily, the requirement that the license shall issue only after a finding of trustworthiness and competence by the commissioner cannot be taken to be other than an appropriate means of safeguarding the public against the obvious evils arising from the lack of those qualifications. *California v. Thompson, supra*. Considered separately from any relationship to other sections of the Code, therefore, the prescribed conditions for securing the surplus line broker's license are no more invalid than those which must be fulfilled to secure the general agent's license under § 1642.¹¹

This the state contends is all that needs to be considered, since appellant neither possessed nor, so far as appears, had applied for or been denied a surplus line

⁹ See text *infra* following note 32.

¹⁰ See note 14, as to "surplus line insurance." In general this is insurance involving special risks or for some other reason not falling within the usual lines of authorized business.

¹¹ Appellant also points out that by § 1775.5 an annual tax equal to three per cent of the gross premiums upon business done during each calendar year is imposed upon each surplus line broker. Apart from the facts that appellant has not applied for such a license and that no effort has been made to collect this tax from appellant, so far as appears, it may be noted that the tax applies alike to all surplus line brokers, whether acting for domestic or admitted foreign insurers or for nonadmitted ones. No question as to the validity of this tax is presented by this record.

broker's license. Consequently, in its view, the validity of other provisions of the Code is not involved, either directly or by necessary relationship to § 703(a).¹²

III.

Appellant insists, however, that § 703(a) taken in conjunction with § 1765, is more than a licensing requirement for regulating the qualifications of agents acting in California in the transaction of the business covered by its terms. It is rather, he maintains, a prohibition of the writing of such insurance there by non-admitted insurers and their agents. And this, he says, the state cannot do, both because it cannot exclude interstate commerce in California and because it cannot discriminate against out-of-state insurers in such a manner.

These conclusions are based on the view that § 703(a) is related inseparably by its terms and in fact to other Code provisions in addition to § 1765, namely, those regulating the admission of foreign insurance corporations to do business in California¹³ and the interwoven provisions regulating activities of surplus line brokers.¹⁴ Section 703(a) on its face forbids acting as agent for nonadmitted insurers, except in the case of a surplus line broker. And the combined effects of the provisions relating to such brokers and of those governing the admission of foreign corporations are said to be to "absolutely prohibit" the writing of or aiding in procuring the type of insurance issued here or indeed of any insurance issued by the Society.¹⁵

¹² Indeed the state argues that no question is raised concerning the validity of the requirements of § 1765 for procuring the surplus line broker's license since, "so far as this record shows, the life insurance sought to be effected in this case might or might not have been procurable from admitted insurers."

However, on the alternative basis of accepting appellant's view that the insurance would not have been so obtainable, California concedes the insurance would fall within the surplus line exception, but asserts that appellant, if he had obtained the license, could have acted as agent in the transaction. Hence, since he did not apply for the license, the state argues that § 1765 has not been applied to him and its validity is not involved.

Appellant, however, maintains that even if he had secured the license, the combined effects of § 703(a) and other sections relating to surplus line insurance would have forbidden him to act in this transaction. See text *infra* Part III. California maintains that the validity of other Code sections, apart from §§ 703(a) and 1642, was not in issue in the state courts and, though raised here in the briefs, is not necessarily involved.

¹³ See California Insurance Code §§ 1560-1607, 10818. Appellant relies particularly upon § 10818, prohibiting the organization or admission of new insurers after January 1, 1940, to operate as so-called "Chapter 9" companies, that is, among others, as mutual companies having less than the reserve requirements specified for such insurers operating on the assessment plan, but permitting previously organized or admitted companies to continue under specially imposed requirements. See text *infra* at notes 16, 21.

Pertinent also is § 700 of the Code providing: "A person shall not transact any class of insurance business in this State without first being admitted for such class," through securing a certificate of authority from the commissioner on compliance with the code's requirements.

¹⁴ California Insurance Code, Chapter Six. Surplus Line Brokers. §§1760-1779.

Section 1761 reads: "Except as provided in Sections 1760 and 1760.5, a person within this State shall not transact any insurance on property located . . . within, or on the lives or persons of residents of this State, with nonadmitted insurers, except by and through a surplus line broker licensed under this chapter and upon the terms and conditions prescribed in this chapter."

Section 1760 provides: "Any citizen of this State may negotiate and effect insurance on his own property with any nonadmitted insurer," cf. note 20, and § 1760.5 requires specified kinds of insurance, e. g., marine and aircraft risks, to be placed with nonadmitted insurers only through a "special lines" surplus line broker."

By § 1763 a surplus line broker "may solicit and place insurance, other than as excepted in section 1761, with nonadmitted insurers only if such insurance can not be procured from a majority of the insurers admitted for the particular class or classes of insurance. Such part of the insurance as can not be so procured may be procured from nonadmitted insurers," if it is not so placed to secure a lower rate than the lowest any admitted insurer will accept. Stringent provisions for supervising the section's requirements by the commissioner are included.

Other sections require maintaining an office in the state (§ 1767), keeping records and making reports (§§1768, 1769, 1774), and provide criminal sanctions for violating the chapter's provisions, §1776.

See as to surplus line brokers, Patterson, The Insurance Commissioner in the United States (1927) 188-190.

¹⁵ The argument is not only various but somewhat devious. Appellant disclaims intention to maintain that the state cannot "regulate the insurance business" and goes on to rest on the general proposition that it cannot prohibit interstate commerce entirely and that the effect of the statutory provisions, particularly § 10818, see note 13 *supra*, is to do this. As will appear, the argument really comes down to maintaining that California cannot require foreign companies or their agents to comply with her minimum requirements for issuing the type of insurance issued here.

California in effect concedes this, alternatively to maintaining that no question concerning the validity of those provisions is presented. The short effect of the admission provisions, for purposes now pertinent, the state admits, is to forbid either foreign or domestic companies to do a life insurance business in California other than on a legal reserve basis,¹⁶ except as to companies engaged in doing such business there prior to January 1, 1940.¹⁷ The policy underlying this exclusion is said to be founded in the state's experience showing that a mutual company doing business "on the stipulated premium plan with right of assessment,¹⁸ without a sufficient surplus and full reserves is not adequately safeguarded to insure that money will be available to pay death benefits." In support of this statement of California's policy and the experience on which it is founded, counsel point to the Annual Reports of the Insurance Commissioner covering a period of some six years, from 1934 to 1940,¹⁹ which resulted in some of the legislation now called in question. See also X Report of Joint Insurance Investigation Committee (N. Y.) 364-365 (1906); *Hoopston Co. v. Cullen*, 318 U. S. 313, 321.

Furthermore, the state apparently concedes, as appellant contends, not only that the Society is excluded from transacting insurance business by the admission requirements and its failure to comply with them, but also that appellant would be forbidden to place insurance with it by the provisions relating to surplus line insurance, even if he had secured the surplus line broker's license.²⁰

As we understand it, therefore, appellant's argument in this phase comes in substance to two things: (1) That the admission requirements and the surplus line broker provisions, as they relate to nonadmitted insurers and their agents, are invalid for discrimination against out-of-state insurers and in favor of domestic ones; (2) that California, as a result of the *South-Eastern* decision, no longer can require foreign insurance corporations seeking to do business there to maintain minimum reserves for protection of policyholders in the state or compel agents or brokers to refrain from representing them there notwithstanding such noncompliance.

The discrimination argument is without substance in so far as it maintains that the status permit domestic companies to operate without meeting these requirements, but forbid out-of-state insurers to do likewise. For, as has been noted,²¹ the conditions apply alike to domestic and foreign corporations, excepting only those organized or admitted to do business in California before January 1, 1940. As to them different standards are applicable, but they too apply equally and alike to domestic and foreign insurers.²²

¹⁶ By § 10510 of the Code, "An incorporated life insurer issuing policies on the reserve basis shall not transact life insurance in this State unless it has a paid-in capital of at least two hundred thousand dollars (\$200,000)." Section 36 defines "paid-in capital" as including the surplus of a mutual insurer. The effect of the two sections, it is conceded in the state's brief, "is to require that a stock company have a capital stock aggregating at least \$200,000 and that a mutual company have a surplus of at least \$200,000 in order to do business in California." Both requirements apply to domestic and foreign companies alike, with the exceptions noted below in note 17.

¹⁷ The exception was the result of a series of amendments to the Code, made from 1935 to 1939, designed gradually to restrict the operations in the state of companies operating without reserves, to enable such companies already engaged in business to build up reserves, and to forbid the organization or admission of new companies operating without them or with reserves below the minimum requirement. See Calif. Stat. 1935, cc. 282, 283, pp. 1002, 657, 667, 678; Stat. 1937, c. 726, p. 2024; Stat. 1939, c. 321, p. 1609. And see also the Annual Reports of the Insurance Commissioner, State of California, as follows: Sixty-sixth, 10-11; Sixty-eighth, XX; Sixty-ninth, XVII; Seventieth, XVIII; Seventy-first, XXIX; Seventy-third, XVII, XXII-XXIII.

¹⁸ The policy issued in this case contained the following provision in small type on the reverse side of the sheet: "The lawfully required portion of Premiums paid on this Certificate shall be set aside into the Mortuary Fund. Premiums necessary to maintain the Certificate in force are not fixed amounts and in event of Premium insufficiency may be adjusted, with the written approval of the Corporation Commission, for the purpose of payment of claims and general operating expenses. In the event of any emergency caused by excessive mortality the Corporation may, with the written consent or at the direction of the Corporation Commission, levy Assessments on Members to be placed in the Mortuary Fund."

¹⁹ See note 17.

²⁰ See § 1763, quoted in part in note 14, *supra*, and text *infra* at note 30. The type of insurance issued here is not within the exceptions specified in § 1763, which in turn relate to §§ 1760 and 1760.5. The former, it is to be noted, relates on its face only to property insurance; the latter to various special risks, not including mutual assessment insurance, which can be placed only by a "special lines" surplus line broker." See note 14.

²¹ See note 13.

²² *Ibid.*

That the state has seen fit to draw a line as of that date between new companies seeking to enter the field and established companies, differentiating the two classes by different standards in the minimum reserve requirements, in order to permit the latter to continue in business and build up reserves,²³ does not involve any discrimination as between domestic and foreign or interstate and intra-state insurers. For each may be authorized to enter, and each to continue, on identical terms. Such a distinction does not become discriminatory, in any sense now pertinent, merely because the preexisting companies are allowed to continue their business under somewhat less burdensome reserve requirements than those under which new companies are permitted to enter. See X Report of Joint Insurance Investigation Committee (N. Y.) p. 365 (1906). Otherwise the state, having authorized either domestic or foreign companies to engage in the business, would be greatly restricted, perhaps foreclosed, in raising the reserve requirements as experience and the public interest might make necessary.²⁴

Apart from this classification, which is clearly within the state's power, the discrimination argument becomes identical with the contention that the state cannot exclude foreign companies, such as the First National Benefit Society, or their agents, from carrying on their business in California for failure to meet her reserve requirements.

This is the crucial contention. It too is without merit. The evils flowing from irresponsible insurers and insurance certainly are not less than those arising from the activities of irresponsible, incompetent or dishonest insurance agents. The two things are concomitant, being merely different facades of the same sepulchre for the investments and security of the public. Cf. Study of Legal Reserve Life Insurance Companies, T. N. E. C. Monograph No. 28, Section XV. It would be idle to require licensing of insurance agents, in order to secure honesty and competence, yet to place no restraint upon the kind of insurance to be sold or the kinds of companies allowed to sell it, and then to cover their representatives with their immunity. This could only result in placing domestic and complying foreign insurers at great disadvantage and eventually in nullifying all controls unless or until Congress should take over the regulation.

No such consequence has followed from the *South-Eastern* decision. It did not wipe out the experience of the states in the regulation of the business of insurance or its effects for the continued validity of that regulation. Much of this was concerned with the activities of so-called foreign insurance companies and, in particular, with requirements designed to secure minimum guaranties of solvency and ability to pay claims as they mature. Essentially the protection sought was against fly-by-night operators and the grosser forms of profiteering and financial mismanagement all so common in unregulated insurance activity. See generally Patterson, *The Insurance Commissioner in the United States* (1927).

It is true that California imposes her reserve standards, for both domestic and foreign insurers, by requiring them to secure a certificate of authority to do business issued upon compliance with those conditions, in other words, by a form of licensing. But we are far beyond the time when, if ever, the word "license" *per se* was a condemnation of state regulation of interstate business done within the state's borders.²⁵ The commerce involved here is not transportation. Nor is it of a sort which touches the state and its people so lightly that local regulation is inappropriate or interferes unreasonably with the commerce of other states.²⁶ Not the mere fact or form of licensing, but what the license stands for

²³ See the Reports of the Insurance Commissioner, cited in note 17.

²⁴ Cf. *Queenside Hills Realty Co. v. Saxl*, No. 769, decided April 22, 1946; *Chicago & Alton R. Co. v. Tranbarger*, 238 U. S. 67; *Chicago, B. & Q. R. Co. v. Nebraska ex rel. Omaha*, 170 U. S. 57.

²⁵ See *Union Brokerage Co. v. Jensen*, 322 U. S. 202; *Clark v. Paul Gray*, 306 U. S. 583; *Bradley v. Public Utilities Commission*, 289 U. S. 92; *Hendrick v. Maryland*, 235 U. S. 610; *Clark v. Poor*, 274 U. S. 554; *New Mexico ex rel. McLean v. Denver & Rio Grande R. Co.*, 203 U. S. 38.

²⁶ Cf. *Hale v. Bimco Trading Co.*, 306 U. S. 375; *Baldwin v. Seelig*, 294 U. S. 511; *Hoopeston Co. v. Cullen*, 318 U. S. 313.

by way of regulation is important.²⁷ So also, it is not simply the fact of prohibition, but what is forbidden and for the protection of what interest, that is determinative. For the commerce clause is not a guaranty of the right to import into a state whatever one may please, absent a prohibition by Congress, regardless of the effects of the importation upon the local community. That is true whether what is brought in consists of diseased cattle²⁸ or fraudulent or unsound insurance.

Here California's reserve requirements for securing authority to do business cannot be held, either on the face of the statute or by any showing that has been made, to be excessive for the protection of the local interest affected; or designed or effective either to discriminate against foreign or interstate insurers or to forbid or exclude their activities, by all who are able and willing to maintain reasonable minimum reserve standards for the protection of policyholders. Exclusion there is, but it is exclusion of what the state has the power to keep out, until Congress speaks otherwise. Every consideration which supports the licensing of agents and brokers, and the authorities we have cited giving effect to those considerations,²⁹ sustain the state's requirements in this respect, as do also the decisions which have sustained various measures of exclusion in protection of the public health, safety and security not only from physical harm but from various forms of fraud and imposition.³⁰

It is quite obvious, to repeat only one of those considerations, that if appellant's contentions were accepted and foreign insurers were to be held free to disregard California's reserve requirements and then to clothe their agents or others acting for them with their immunity, not only would the state be made helpless to protect her people against the grossest forms of unregulated or loosely regulated foreign insurance, but the result would be inevitably to break down also the system for control of purely local insurance business. In short, the result would be ultimately to force all of the states to accept the lowest standard for conducting the business permitted by one of them or, perhaps, by foreign countries. Inevitably this would mean that Congress would be forced to intervene and displace the states in regulating the business of insurance. Neither the commerce clause nor the *South-Eastern* decision dictates such a result.

We do not intimate that this particular society's insurance is unsound or fraudulent. As to that no showing has been made. We only say that California has imposed its reserve requirements as allowable standards for securing minimum assurance to the state's policyholders in respect to performance of their policies by the insurer, not as a mere exclusionary measure in exercise of the power to bar foreign corporations altogether; and that in the absence of compliance the state can exclude the company and its representatives as it did, until Congress makes contrary command. Their remedy is not to destroy the regulatory reserve conditions, but to comply with them.

It follows also that appellant's objections founded on the provisions relating to the placing of surplus line insurance with nonadmitted insurers are without merit. Apart from the phase relating to the requirements for obtaining the surplus line broker's license, the objection is two-fold. One is that, even if licensed, appellant would be forbidden to place the insurance with a nonadmitted insurer, unless there were no admitted one with which the risk could be written. The other, that in any event the risk could not be placed with the nonadmitted insurer

²⁷ Cf. authorities cited in note 25.

²⁸ See, as to state exclusions of and prohibitions on interstate commerce, *Rasmussen v. Idaho*, 181 U. S. 198; *Smith v. St. Louis & S. W. R. Co.*, 181 U. S. 248; *Compagnie Francaise v. State Board of Health*, 186 U. S. 380; *Reid v. Colorado*, 187 U. S. 137; *Oregon-Washington R. R. & Navig. Co. v. Washington*, 270 U. S. 248; *Mintz v. Baldwin*, 289 U. S. 346; *Crossman v. Lurman*, 192 U. S. 189; *Plumley v. Massachusetts*, 155 U. S. 461; *Hennington v. Georgia*, 163 U. S. 299. See also *Kimmish v. Ball*, 129 U. S. 217; *M.-K.-T. R. Co. v. Haber*, 169 U. S. 613; *Carter v. Virginia*, 321 U. S. 131.

²⁹ See Part I, text.

³⁰ See note 28.

for a less premium than would be accepted by any admitted insurer. The short answer would seem to be that by the reserve requirements for admission and related prohibitions the state forbids entirely the placing of insurance of the sort issued here whether with domestic, admitted or nonadmitted companies.³¹

It remains to say a word concerning the effect of the McCarran Act for this case and the contentions founded on the Fourteenth Amendment.

As for the latter, with respect to due process, the only objection advanced which is independent of commerce clause considerations, is that to sustain the state's requirements, particularly in so far as they exclude the Society from interstate operations in California and thus also appellant's activities in aid of its business, will be in effect to project California's laws into other states, here presumably Arizona, and regulate the Society's activities there. The contention is obviously without merit. Nothing which California requires touches or affects anything the Society or appellant may do or wish to do in Arizona or elsewhere than in California. *Hoopston Co. v. Cullen, supra.*

Likewise the equal protection contention is wholly without substance.³²

Our determination has been made without specific reliance upon the McCarran Act for two reasons. One is that this was not necessary. The other arises from the facts that this is a criminal proceeding, the appellant's acts held to violate the California statutes were committed in August following rendition of the *South-Eastern* decision in June of 1944, and the McCarran Act was not approved until March 9, 1945. The effect of that statute we have considered in the *Prudential* case, decided today. But that case involved no criminal or penal phase and therefore no conceivable *ex post facto* effect. It is doubtful that more than the semblance of such an effect would be involved by reliance upon the Act in this case. For it hardly could be maintained that the *South-Eastern* decision had the effect to convert Congress' preexisting silence concerning a matter which prior to the decision had been held not to be commerce into an expression by Congress of disapproval of these provisions of the California Code during the short period intervening between the decision and the date on which appellant acted. The indicated inference, if any, would be to the contrary, wholly without regard to the McCarran Act. Its effect might reasonably be taken as merely declaring or confirming expressly the inference which would be indicated from Congress' silence entirely without reference to the Act's provisions. But the declaration was made, as we have said, after appellant's acts were done. And to avoid any semblance of retroactive effect in a criminal matter, we have refrained from explicit reliance upon the Act in this case. It does not detract from our decision on other grounds that the McCarran Act, if applied, would dictate the same result.

The judgment is

Affirmed.

Mr. Justice JACKSON took no part in the consideration or decision of this case.

Mr. Justice DOUGLAS dissenting in part.

I agree with the Court that the general license requirements which California provides for the insurance agents were constitutional under the decisions of the Court, even prior to the McCarran Act. But prior to that Act California could not under our decisions under the commerce clause exclude an interstate business, at least in absence of a showing that it was a fraudulent enterprise or in an unsound condition. No such showing is made here. The McCarran Act changes that rule; but it should not be allowed to make unlawful what was lawful when done.

³¹ See note 20 and text.

³² See note 6 and text *infra*.

APPENDIX "B"

SUPREME COURT OF THE UNITED STATES.

No. 707.—OCTOBER TERM, 1945.

<p>The Prudential Insurance Company, Appellant, vs. L. George Benjamin, as Insurance Commissioner of the State of South Carolina.</p>	}	<p>Appeal from the Supreme Court of the State of South Carolina.</p>
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[June 3, 1946.]

Mr. Justice RUTLEDGE delivered the opinion of the Court.

This case and *Robertson v. California*, No. 274, decided today, bring not unexpected sequels to *United States v. South-Eastern Underwriters Ass'n*, 322 U. S. 533. In cycle reminiscent conversely of views advanced there and in *Paul v. Virginia*, 8 Wall. 168, claims are put forward on the basis of the *South-Eastern* decision to sustain immunity from state taxation and, in the *Robertson* case, from state regulation of the business of insurance.

The specific effect asserted in this case is that South Carolina no longer can collect taxes from Prudential, a New Jersey corporation, which for years prior to 1945 the state had levied and the company had paid. The tax is laid on foreign insurance companies and must be paid annually as a condition of receiving a certificate of authority to carry on the business of insurance within the state. The exaction amounts to three per cent of the aggregate of premiums received from business done in South Carolina, without reference to its interstate or local character.¹ No similar tax is required of South Carolina corporations.²

Prudential insists that the tax discriminates against interstate commerce and in favor of local business, since it is laid only on foreign corporations and is measured by their gross receipts from premiums derived from business done in the state, regardless of its interstate or local character. Accordingly it says the tax cannot stand consistently with many decisions of this Court outlawing state taxes which discriminate against interstate commerce.³ South Carolina denies that the tax is discriminatory⁴ or has been affected by the *South-Eastern* decision. But in any event it maintains that the tax is valid, more particularly in view of

¹ The statutes imposing the tax are §§ 7948 and 7949, South Carolina Code of 1942. Each section in fact imposes a separate tax, the former of two per cent, the latter of one per cent, on gross premium returns "from the State," with provisions under § 7948 for reduction in the amount of the tax scaled to specified investments in South Carolina securities or property. Both taxes are laid "in addition to the annual license fees now provided by law," and are stated in terms to be required "as an additional and graded license fee" (§ 7948) or as "a graduated license fee." § 7949. The two taxes have been treated in combination, for purposes of this litigation, as being in effect a single tax of three per cent.

² Sections 7948 and 7949 expressly exempt South Carolina corporations from payment of the tax. They however are subject to other taxes, which Prudential maintains have no bearing upon the issues, other than possibly to demonstrate the discriminatory character and effects of the exaction in issue. See note 36. These are chiefly taxes on real and personal property, incidence of which Prudential largely escapes by the location of its property in other states.

³ Extending from *Welton v. Missouri*, 91 U. S. 275, to *Nippert v. Richmond*, 326 U. S. —. See the collection of authorities in *McGoldrick v. Berwind-White Co.*, 309 U. S. 33, 56, n. 11.

⁴ In apparent reliance not only upon decisions rendered prior to the *South-Eastern* decision or made without reference to its ruling, e. g., *Lincoln National Ins. Co. v. Read*, 325 U. S. 673; *Bethlehem Motors Corp. v. Flynt*, 256 U. S. 421; but indeed also *Paul v. Virginia*, 8 Wall. 168; *Hooper v. California*, 155 U. S. 648; and like authorities.

The state also maintains that Prudential's South Carolina business is not altogether interstate commerce but consists, in substantial part, of local transactions, the aggregate of which measures the tax, for which view it relies upon such diverse decisions as *McGoldrick v. Berwind-White Co.*, 309 U. S. 33; *International Shoe Co. v. Shartel*, 279 U. S. 429; *Western Live Stock v. Bureau of Revenue*, 303 U. S. 250; and *Polish National Alliance v. National Labor Relations Board*, 322 U. S. 643. See note 36 and text.

the McCarran Act,⁵ by which it is claimed Congress has consented to continuance of this form of taxation and thus has removed any possible constitutional objection which otherwise might exist. This Prudential asserts Congress has not done and could not do.

The State Supreme Court has held the continued exaction of the tax not to be in violation of the commerce clause or affected by the ruling made in the *South-Eastern* case. — S. C. —; 35 S. E. 2d 586. That holding presents the principal basis for this appeal.

I.

The versatility with which argument inverts state and national power, each in alternation to ward off the other's incidence,⁶ is not simply a produce of protective self-interest. It is a recurring manifestation of the continuing necessity in our federal system for accommodating the two great basic powers it comprehends. For this Court's part, from *Gibbons v. Ogden*, 9 Wheat. 1, no phase of that process has been more continuous or at times perplexing than reconciling the paramount national authority over commerce, created by Article I, § 8 of the Constitution, with appropriate exercise of the states' reserved powers touching the same or related subject matter.⁷

The continuing adjustment has filled many of the great constitutional gaps of Marshall's time and later.⁸ But not all of the filling has been lasting. Great emphases of national policy swinging between nation and states in historic conflicts have been reflected, variously and from time to time, in premise and therefore in conclusion of particular dispositions.⁹ In turn, their sum has shifted and reshifted the general balance of authority, inevitably producing some anomaly of logic and of result in the decisions.

No phase has had a more atypical history than regulation of the business of insurance. This fact is important for the problems now presented. They have origin in that history. Their solution cannot escape its influence. Moreover, in law as in other phases of living, reconciliation of anomalous behavior, long continued, with more normal attitudes is not always easy, when the time for that adjustment comes.

Essentially the problems these cases tender are of that character. It is not necessary to renew the controversy presented in *South-Eastern*. Whether or not that decision properly has been characterized as "precedent-smashing,"¹⁰ there was a reorientation of attitudes toward federal power in its relation to the business of insurance conducted across state lines. Necessarily this worked in two directions. As the opinion was at pains to note, 322 U. S. 533, 545 ff., no decision previously had held invalid an Act of Congress on the ground that such business was beyond reach of its power, because previously no attempted exercise of that authority had been brought here in litigation. But from *Paul v. Virginia* to

⁵ The pertinent portions of the Act are set forth in the text, Part III at note 37.

⁶ Cf. *United States v. South-Eastern Underwriters*, 322 U. S. 533, at notes 9 and 23; but see also note 33 for an early and highly authoritative but less mutually exclusive view of the possible alternatives.

⁷ Among the volumes which have been written, special reference may be made to Frankfurter, *The Commerce Clause* (1937); Ribble, *State and National Power over Commerce* (1937); Gavit, *The Commerce Clause* (1932); and see Dowling, *Interstate Commerce and State Power* (1940) 27 Va. L. Rev. 1. For thoughtful comment since the *South-Eastern* decision, see Patterson, *The Future of State Supervision of Insurance* (1944) 23 Tex. L. Rev. 18; Note, *Congressional Consent to Discriminatory State Legislation* (1945) 55 Col. L. Rev. 927.

⁸ "Judges legislate interstitially and the interstices were great in Marshall's time." Ribble, *State and National Power over Commerce* (1937) 47.

⁹ "Lines of demarcation are drawn largely according to the pull of the Court at one period towards the interests of local self-government, and at another in the direction of a nation-wide rule." Frankfurter, *The Commerce Clause* (1937) 97.

¹⁰ S. Rep. No. 1112, 78th Cong., 2d Sess. 2.

New York Life Ins. Co. v. Deer Lodge County, 231 U. S. 495, negative implication from the commerce clause was held not to place any limitation upon state power over the business, however conducted with reference to state lines. And correlatively this was taken widely, although not universally, to nullify federal authority until the question was squarely presented and answered otherwise in the *South-Eastern* case.

Whether *Paul v. Virginia* represented in its day an accommodation with or a departure from the preexisting evolution of commerce clause law and whether its ruling, together with later ones adhering to it, remained consonant with the subsequent general development of that law, may still be debated. But all may concede that the *Paul* case created for the business of insurance a special, if not a wholly unique, way of thinking and acting in the regulation of business done across state lines. See Ribble, *State and National Power over Commerce* (1937) 89, 186-187. The aegis of federal commerce power continued to spread over and enfold other business so conducted, in both general and specific legislative exertions. Usually this was with judicial approval; and, despite notable instances of initial hostility, the history of judicial limitation of congressional power over commerce, when exercised affirmatively, has been more largely one of retreat than of ultimate victory.¹¹ The plain words of the grant have made courts cautious, except possibly in some of the instances noted, about nullifying positive exertions of Congress' power over this broad and hard to define field. At the same time, physical and economic change in the way commerce is carried on has called forth a constantly increasing volume of legislation exercising that power.¹²

Concurrently with this general expansion, however, from *Paul* to *South-Eastern* the states took over exclusively the function of regulating the insurance business in its specific legislative manifestations. Congress legislated only in terms applicable to commerce generally, without particularized reference to insurance. At the same time, on the rationalization that insurance was not commerce, yet was business affected with a vast public interest,¹³ the states developed comprehensive regulatory and taxing systems. And litigation of their validity came to be freed of commerce clause objections, at any rate from *Deer Lodge* on to *South-Eastern*. Due process in its jurisdictional aspects remained to confine the reach of state power in relation to business affecting other states.¹⁴ But the negative implications of the commerce clause became irrelevant, as such, for the valid exercise of state regulatory and taxing authority.

Meanwhile the business of insurance experienced a nation-wide expansion graphically depicted not only in the facts of the situation presented in the *South-Eastern* case but also in the operations of Prudential as described by its advo-

¹¹ E. g., *Hammer v. Dagenhart*, 247 U. S. 251, overruled by *United States v. Darby*, 312 U. S. 100; compare *United States v. E. C. Knight Co.*, 156 U. S. 1, with *United States v. American Tobacco Co.*, 221 U. S. 106; *Schechter Corp. v. United States*, 295 U. S. 495, with *National Labor Relations Board v. Jones & Laughlin Steel Corp.*, 301 U. S. 1. See also discussion in *Wickard v. Filburn*, 317 U. S. 111, 118 ff.

See Ribble, *State and National Power over Commerce* (1937) 63, n. 39, for listing of the decisions invalidating Acts of Congress prior to 1879, noting that Mr. Justice Miller was "but slightly in error" in the statement, in *Trade Mark Cases*, 100 U. S. 82, 96, that one then might count "on his fingers" those decisions.

¹² Beginning in modern phase with enactment of Interstate Commerce Commission and Anti-Trust legislation near the beginning of the present century. The catalogue is now too long to repeat here.

¹³ See *German Alliance Ins. Co. v. Kansas*, 233 U. S. 389, 414, 415; *La Tourette v. McMaster*, 248 U. S. 465, 467; *National Union Fire Ins. Co. v. Wanberg*, 260 U. S. 71, 74; cf. *Osborn v. Ozlin*, 310 U. S. 53, 65: "Government has always had a special relation to insurance." See also *United States v. South-Eastern Underwriters Ass'n*, 322 U. S. 533, dissenting opinion at 585.

¹⁴ See *Allgeyer v. Louisiana*, 165 U. S. 578; *New York Life Ins. Co. v. Head*, 234 U. S. 149; *Fidelity & Deposit Co. v. Tafoya*, 270 U. S. 426; *St. Louis Compress Co. v. Arkansas*, 260 U. S. 346; *Hoopston Co. v. Allen*, 318 U. S. 313; *Powell*, The Supreme Court and State Police Power, 1922-1930 (1932) 140 *et seq.*; also *St. Louis Southwestern Ry. Co. v. Alexander*, 227 U. S. 218, with which compare *Henderson*, The Position of Foreign Corporations in American Constitutional Law (1918) c. V. Cf. *Harvester Co. v. Dept. of Treasury*, 322 U. S. 340, concurring opinion, 349, at 353 ff.; and see *International Shoe Co. v. Washington*, 326 U. S. —.

cates in this cause.¹⁵ These divergent facts, legal and economic, necessarily were reflected in state legislation. States grappling with nation-wide, but nationally unregulated, business inevitably exerted their powers to limits and in ways not sought generally to be applied to other business held to be within the reach of the commerce clause's implied prohibition. Obvious and widespread examples are furnished in broad and detailed licensing provisions, for the doing of business within the states, and in connected or distinct taxing measures drawn in apparent reliance upon freedom from commerce clause limitations.¹⁶

Now we are told many of these statutes no longer can stand. The process of readjustment began affirmatively with *South-Eastern*. Since the commerce clause is a two-edged instrument, the indicated next step, indeed the constitutionally required one, as the argument runs, is to apply its negatively cutting edge. Conceptions so developed with reference to other commerce must now be extended to the commerce of insurance in completion of the readjustment. This, it is confidently asserted, will require striking down much of the state legislation enacted and effective prior to the *South-Eastern* decision. Particularly will this be true of all discriminatory state taxes, of which it is said South Carolina's is one. Moreover, those results must follow regardless of the McCarran Act's provisions. For by that Act, in Prudential's assessment, Congress neither intended to, nor could, validate such taxes.

It is not surprising that the attack is thus broad. When a decision is conceived as precedent-smashing, rightly or wrongly, the conception's invitation may be to greater backtracking than is justified, in spite of warning to proceed with care. 322 U. S. 533, 547 ff.

Prudential's misconception relates not to the necessity for applying, but to the nature and scope of the negative function of the commerce clause. It is not the simple, clean-cutting tool supposed. Nor is its swath always correlative with that cut by the affirmative edge, as seems to be assumed. For cleanly as the commerce clause has worked affirmatively on the whole, its implied negative operation on state power has been uneven, at times highly variable. More often than not, in matters more governable by logic and less by experience, the business of negative implication is slippery. Into what is thus left open for inference to fill, divergent ideas of meaning may be read much more readily than into what has been made explicit by affirmation. That possibility is broadened immeasurably when not logic alone, but large choices of policy, affected in this instance by evolving experience of federalism, control in giving content to the implied negation. In all our constitutional history this has become no more apparent than in commerce clause dispositions.

That the clause imposes some restraint upon state power has never been doubted. For otherwise the grant of power to Congress would be wholly ineffective. But the limitation not only is implied. It is open to different implications of meaning. And this accounts largely for variations in this field continuing

¹⁵ According to Prudential's brief, it transacts business in all forty-eight states and on December 31, 1944, "had in force 33,933,077 policies, insuring approximately 22,900,000 persons, for a total amount of \$22,741,134,075; and 36,733 annuity contracts operative during the lives of approximately 300,000 persons and providing for an annual income of approximately \$63,200,000 on such lives. During the year 1944 the Appellant issued 2,412,150 policies, insuring the lives of approximately 2,170,000 persons, in the total amount of \$2,668,714,022; and entered into 451 annuity contracts operative during the lives of approximately 600 persons and providing for an annual income of approximately \$150,000 on such lives. During the year 1944 the Appellant collected as premiums on insurance policies \$681,052,095.07, and paid out as claims on policies \$246,776,197.45; and it paid out \$13,690,781.93 on annuity contracts."

For South Carolina, the company "had in force 26,373 policies insuring the lives of approximately 20,000 persons resident in said State for a total amount of \$30,827,184.00. During the year ending December 31, 1944, 1,439 policies insuring the lives of approximately 1,000 persons resident in said State for a total amount of \$1,475,062.00 were issued, and \$457,602.28 in claims were paid on policies covering the lives of residents." The South Carolina premium tax for 1943 amounted to \$18,496.87; for 1944, \$19,676.94. All other state or local taxes paid in 1944 amounted to \$3,103.92, making a total for the year for all taxes of \$22,780.86.

¹⁶ 322 U. S. 533, dissenting opinion at 590; see note 40, *infra*; cf. *Robertson v. California*, No. 274, decided today.

almost from the beginning until now.¹⁷ They started with Marshall and Taney, went forward from Waite to Fuller, and have been projected in later differences perhaps less broad, but hardly less controversial.¹⁸ Consequently in its prohibitive, as in its affirmative or enabling, effects the history of the commerce clause has been one of very considerable judicial oscillation.

Moreover, the parallel encompasses the latest turn in the long-run trend. For, concurrently with the broadening of the scope for permissible application of federal authority,¹⁹ the tendency also has run toward sustaining state regulatory and taxing measures formerly regarded as inconsonant with Congress' unexercised power over commerce,²⁰ and to doing so by a new, or renewed, emphasis on facts and practical considerations rather than dogmatic logic.²¹ These facts are of great importance for disposing of such controversies. For in effect they have transferred the general problem of adjustment to a level more tolerant of both state and federal legislative action.

II.

We are not required however to consider whether, on that level, the authorities on which Prudential chiefly relies would require invalidation of South Carolina's tax. For they are not in point.

As has been stated, they are the cases which from *Welton v. Missouri*, 91 U. S. 275, until now have outlawed state taxes found to discriminate against interstate commerce.²² No one of them involved a situation like that now here. In each the question of validity of the state taxing statute arose when Congress'

¹⁷ That the question was discussed but not settled in the Constitutional Convention itself, appears from debate on September 15, 1787, two days before submission of the proposed Constitution to Congress, a portion of which bears quotation:

"Mr. McHenry & Mr. Carrol moved that 'no State shall be restrained from laying duties of tonnage for the purpose of clearing harbours and erecting light-houses.'

"Col. Mason in support of this explained and urged the situation of the Chesapeake which peculiarly required expenses of this sort.

"Mr. Govr. Morris. The States are not restrained from laying tonnage as the Constitution now Stands. The exception proposed will imply the Contrary, and will put the States in a worse condition than the gentleman (Col. Mason) wishes.

"Mr. Madison. Whether the States are now restrained from laying tonnage duties depends on the extent of the power 'to regulate commerce.' These terms are vague but seem to exclude this power of the States. — They may certainly be restrained by Treaty. He observed that there were other objects for tonnage duties as the support of Seamen &c. He was more and more convinced that the regulation of Commerce was in its nature indivisible and ought to be wholly under one authority.

"Mr. Sherman. The power of the U. States to regulate trade being supreme can control interferences of the State regulation [when] such interferences happen; so that there is no danger to be apprehended from a concurrent jurisdiction.

"Mr. Langdon insisted that the regulation of tonnage was an essential part of the regulation of trade, and that the States ought to have nothing to do with it. On motion 'that no State shall lay any duty on tonnage without the Consent of Congress.'

"N. H. — ay. Mas. ay. Ct. divd. N. J. ay. Pa. no. Del. ay. Md. ay. Va. no. N-C no. S-C ay. Geo. no. [Ayes — 6; nos — 4; divided — 1.] Farrand, Records of the Federal Constitutional Convention of 1787 (1937), Vol. II, 625-626.

See Note, Congressional Consent to Discriminatory State Legislation (1945) 55 Col. L. Rev. 927, 946 ff., for a short summary of views expressed in the debates and later by members of the Convention. See also Abel, The Commerce Clause in the Constitutional Convention and in Contemporary Comment (1941) 25 Minn. L. Rev. 432; Hamilton and Adair, The Power to Govern (1937).

¹⁸ "The categories of 'burdens' on interstate commerce, of state laws 'directly affecting' commerce, etc., are natural concomitants of Marshall's doctrine. The theories as to the silence of Congress are the outgrowth of Taney's. When diverse theories cohabit, the miscegenation may produce strange progeny." Ribble, 204. For tracings of all but the latest of the various trends, see the summaries cited in note 7; see also Bickel, The Silence of Congress (1927) 41 Harv. L. Rev. 200. More recent diversities are discussed in Dowling, Interstate Commerce and State Power, 27 Va. L. Rev. 1, 8 ff. See also e. g., the different views expressed in *Nippert v. Richmond*, 326 U. S. —; *Southern Pacific Co. v. Arizona*, 325 U. S. 761; *McLeod v. Dilworth Co.*, 322 U. S. 327; *Northwest Airlines v. Minnesota*, 322 U. S. 292; and the opinions in *Hooven & Allison Co. v. Evatt*, 324 U. S. 652. And compare *American Mfg. Co. v. St. Louis*, 250 U. S. 459, with *Adams Mfg. Co. v. Storen*, 304 U. S. 307.

¹⁹ See note 11 and text.

²⁰ Cf., e. g., *South Carolina State Highway Dept. v. Barnwell Bros.*, 303 U. S. 177; *Western Live Stock v. Bureau of Revenue*, 303 U. S. 250; *McGoldrick v. Berwind-White Co.*, 309 U. S. 33; *Nelson v. Sears, Roebuck & Co.*, 312 U. S. 359; *California v. Thompson*, 313 U. S. 109; *Duckworth v. Arkansas*, 314 U. S. 390; *Union Brokerage Co. v. Jensen*, 322 U. S. 202, 209 ff.

²¹ Cf. *Nippert v. Richmond*, 326 U. S. —, —, notes 9 and 23, and authorities cited.

power lay dormant. In none had Congress acted or purported to act, either by way of consenting to the state's tax or otherwise. Those cases therefore presented no question of the validity of such a tax where Congress had taken affirmative action consenting to it or purporting to give it validity. Nor, consequently, could they stand as controlling precedents for such a case.

This would seem so obvious as hardly to require further comment, except for the fact that Prudential has argued so earnestly to the contrary. Its position puts the McCarran Act to one side, either as not intended to have effect toward validating this sort of tax or, if construed otherwise, as constitutionally ineffective to do so. Those questions present the controlling issues in this case. But before we turn to them it will be helpful to note the exact effects of Prudential's argument.

Fundamentally it maintains that the commerce clause "of its own force" and without reference to any action by Congress, whether through its silence²³ or otherwise, forbids discriminatory state taxation of interstate commerce. This is to say, in effect, that neither Congress acting affirmatively nor Congress and the states thus acting coordinately can validly impose any regulation which the Court has found or would find to be forbidden by the commerce clause, if laid only by state action taken while Congress' power lies dormant. In this view the limits of state power to regulate commerce in the absence of affirmative action by Congress are also the limits of Congress' permissible action in this respect, whether taken alone or in coordination with state legislation.

Merely to state the position in this way compels its rejection. So conceived, Congress' power over commerce would be nullified to a very large extent.²⁴ For in all the variations of commerce clause theory it has never been the law that what the states may do in the regulation of commerce, Congress being silent, is the full measure of its power. Much less has this boundary been thought to confine what Congress and the states acting together may accomplish. So to regard the matter would invert the constitutional grant into a limitation upon the very power it confers.

The commerce clause is in no sense a limitation upon the power of Congress over interstate and foreign commerce. On the contrary, it is, as Marshall declared in *Gibbons v. Ogden*, a grant to Congress of plenary and supreme authority over those subjects. The only limitation it places upon Congress' power is in respect to what constitutes commerce, including whatever rightly may be found to affect it sufficiently to make Congressional regulation necessary or appropriate.²⁵ This limitation, of course, is entirely distinct from the implied prohibition of the commerce clause. The one is concerned with defining commerce, with fixing the outer boundary of the field over which the authority granted shall govern. The other relates only to matters within the field of commerce, once this is defined, including whatever may fall within the "affectation" doctrine. The one limitation bounds the power of Congress. The other confines only the powers of the states. And the two areas are not coextensive. The distinction is not

²² See note 3, and compare: "... State laws are not invalid under the Commerce Clause unless they actually discriminate against interstate commerce or conflict with a regulation enacted by Congress." *Gwin, White & Prince v. Henderson*, 305 U. S. 434, dissenting opinion at 446.

"... except for State acts designed to impose discriminatory burdens on interstate commerce because it is interstate—Congress alone must 'determine how far [interstate commerce] ... shall be free and untrammelled, how far it shall be burdened by duties and imposts and how far it shall be prohibited.'" *Id.* at 455.

See also, for essentially the same position, *Adams Mfg. Co. v. Storen*, 304 U. S. 307, dissenting opinion; *Southern Pac. Co. v. Arizona*, 325 U. S. 761, dissenting opinion at 795.

²³ See note 18.

²⁴ Thus, for instance, the limitations upon the length of trains imposed by the Arizona Train Limit Law, and held to be in violation of the commerce clause in *Southern Pacific Co. v. Arizona*, 325 U. S. 761, would be beyond the power of Congress, perhaps also of Congress and the states acting together, to impose; and on commerce clause grounds, thus nullifying the very power conferred in order to regulate such matters. The argument is reminiscent of that of Mr. Justice McLean in the second *Wheeling Bridge* case, cf. note 34.

²⁵ Cf. note 11 and text.

always clearly observed, for both questions may and indeed at times do arise in the same case and in close relationship.²⁶ But to blur them, and thereby equate the implied prohibition with the affirmative endowment is altogether fallacious. There is no such equivalence.

This appears most obviously perhaps in the cases most important for the decision in this cause. They are the ones involving situations where the silence of Congress or the dormancy of its power has been taken judicially, on one view or another of its constitutional effects,²⁷ as forbidding state action, only to have Congress later disclaim the prohibition or undertake to nullify it.²⁸ Not yet has this Court held such a disclaimer invalid or that state action supported by it could not stand. On the contrary in each instance it has given effect to the Congressional judgment contradicting its own previous one.²⁹

It is true that rationalizations have differed concerning those decisions,³⁰ indeed also that the judges participating in them differed in this respect.³¹ But the results have been lasting and are at least as important, for the direction given to the process of accommodating federal and state authority, as the reasons stated for reaching them. None of the decisions conceded, because none involved any question of, the power of Congress to make conclusive its own mandate concerning what is commerce. But apart from that function of defining the outer boundary of its power, whenever Congress' judgment has been uttered affirmatively to contradict the Court's previously expressed view that specific action taken by the states in Congress' silence was forbidden by the commerce clause, this body has accommodated its previous judgement to Congress' expressed approval.

Some part of this readjustment may be explained in ways acceptable on any theory of the commerce clause and the relations of Congress and the Courts toward its functioning.³² Such explanations, however, hardly go to the root of the matter. For the fact remains that, in these instances, the sustaining of Congress' overriding action has involved something beyond correction of erroneous factual judgment in deference to Congress' presumably better-informed view of the facts,³³ and also beyond giving due deference to its conception of the scope

²⁶ See the argument for the plaintiff in error in *Paul v. Virginia*, 8 Wall. 168, 172, 173, as a classic instance.

²⁷ Cf. note 18. See also the discussions cited in note 7.

²⁸ Legislation which, typically, has presented the problem is found in a variety of measures, of which the Wilson Act, 26 Stat. 313, is the prototype. Earlier legislation presenting the difficulty was that involved in the second of the *Wheeling Bridge* cases, *Pennsylvania v. Wheeling and Belmont Bridge Co.*, 18 How. 421. See note 43 for further citations.

²⁹ *Pennsylvania v. Wheeling and Belmont Bridge Co.*, 13 How. 518, with which compare *Pennsylvania v. Wheeling and Belmont Bridge Co.*, 18 How. 421, and *The Clinton Bridge*, 10 Wall. 454; *Leisy & Co. v. Hardin*, 135 U. S. 100, with which compare *In re Rahrer*, 140 U. S. 545; *Bowman v. Chicago & Northwestern Ry.*, 125 U. S. 465, with which compare *Clark Distilling Co. v. Western Maryland Ry.*, 242 U. S. 311.

³⁰ See, e. g., *Ribble*, at 62, 106, and other materials cited above in note 7.

³¹ For the modern record it is interesting to note that in the first *Bridge* case Justice McLean spoke for the Court, Chief Justice Taney and Justice Daniel dissenting in separate opinions, and the same division prevailed in the further opinions filed upon consideration of the master's report and entry of the decree. In the second *Bridge* case Justice Nelson spoke for the Court, with Justices McLean, Grier, Wayne and Daniel each filing separate opinions dissenting on one or more of the issues presented.

³² Thus, in some instances conceivably the reversal might be rationalized as only one of factual judgment, made in deference to the contrary finding of like character made by a body better able to make such a determination. Moreover, Congress' supporting action deprives the Court's adverse view concerning state legislation of any strength which may have been derived from the inference that Congress, by its silence, had impliedly forbidden it. Hence insofar as its judgment may be taken, not as conclusive, but as being entitled to deference here on questions relating to its power (and historically the scope of that deference has been great, cf. note 11), Congress' explicit repudiation of the attitude inferentially attributed to it from its silence, compels reversal of the Court's earlier pronounced view.

³³ In the first *Wheeling Bridge* case the Court itself made the finding, upon evidence taken by a master, that the bridge in fact obstructed navigation, to which it added the legal conclusion that it was a public nuisance, and went on to specify the height to which it must be raised to avoid this effect. Not only this finding of fact, therefore, but also the legal conclusion drawn from it was, in effect, overturned by the Act of Congress. See note 34. The finding of obstruction in fact depended in no sense upon previous determination by Congress. But the Court found in Congress' prior legislation a policy of freedom for navigation which it applied to outlaw the bridge.

of its powers, when it repudiates, just as when its silence is thought to support, the inference that it has forbidden state action.³⁴

Prudential has not squarely met this fact. Fixed with the sense of applicability of the *Welton* or *Shelby County* line of cases, it rather has posed an enigma for the bearing of the Bridge and liquor cases upon the decision to be made. It is, if the commerce clause "by its own force" forbids discriminatory state taxation, or other measures, how is it that Congress by expressly consenting can give that action validity?

The answer need not be labored. Prudential in this case makes no contention that commerce is not involved. Its argument is exactly the opposite. Its contention founded on the commerce clause is one wholly of implied prohibition within the field of commerce.

This it regards as operative not only in Congress' silence, but in the face of its positive expression by the McCarran Act that the continued regulation and taxation by the states of the business of insurance is in accord with Congress' policy. That expression raises questions concerning its own validity and also concerning whether the policy stated extends to the kind of state legislation which is immediately in issue. But those questions are not answered, as Prudential seeks to have them answered, by any conception that Congress' declaration of policy adds nothing to the validity of what the states have done within the area covered by the declaration or, in other words, that it is mere *brutum fulmen*. For to do this not only would produce intolerable consequences for restricting Congress' power. It would ignore the very basis on which the second *Wheeling Bridge* case and indeed the *Clark Distilling* case have set the pattern of the law for governing situations like that now presented.³⁵ Accordingly we turn to the issues which are more alive and significant for the future.

III.

In considering the issues raised by the McCarran Act and the question of its applicability, ground may be cleared by putting aside some matters strenuously argued in the state supreme court and here. First, it follows from what has been said that we are not required to determine whether South Carolina's tax would be valid in the dormancy of Congress' power. For Congress has expressly stated its intent and policy in the Act. And, for reasons to be stated, we think that the declaration's effect is clearly to sustain the exaction and that this can be done without violating any constitutional provision.

By the same token, we need not consider whether the tax, if operative in Congress' unilluminated silence, would be discriminatory in the sense of an exaction forbidden by the commerce clause, as Prudential categorically asserts, or not so, as South Carolina maintains with equal certitude. Much attention has been given both here and in the state court to these questions. But in the view we take of the case the controlling issues undercut them. Nor do we determine, as Prudential's argument seems to subsume, whether all of its business done in South

³⁴ See note 33. "So far, therefore, as this bridge created an obstruction to the free navigation of the river, in view of the previous acts of Congress, they are to be regarded as modified by this subsequent legislation; and, although it still may be an obstruction in fact, is not so in the contemplation of law. . . . The regulation of commerce includes intercourse and navigation, and, of course, the power to determine what shall or shall not be deemed in judgment of law an obstruction to navigation." Mr. Justice Nelson, speaking for the Court, in the second *Wheeling Bridge* case, 18 How. 421, 430, 431.

Compare the dissenting opinion of Mr. Justice McLean, who wrote for the majority in the first *Wheeling Bridge* case, going not only on the ground, among others, that the Act of Congress invaded the judicial function, but also that the Act, apart from its effect, was unconstitutional: "It [Congress] may, under this power, declare that no bridge shall be built which shall be an obstruction to the use of a navigable water. And this, it would seem, is as far as the commercial power of Congress can be exercised." 18 How. at 442. Thus was the grant of authority to Congress upon which he relied in the first decision, in part, to outlaw the bridge, converted into a limitation. Cf. text *infra*, Part IV, at note 49 ff.

³⁵ Cf. note 29 and text. And see Part IV.

Carolina and affected by the tax should be regarded as constituting interstate commerce so as to fall within the "in commerce" classification or, on the other hand, some of it may properly be considered as being only local or intrastate business.³⁶ These questions we put to one side. And for present purposes we assume that the tax would be discriminatory in the sense of Prudential's contention and that all of its business done in South Carolina and affected by the tax is done "in" or as a part of interstate commerce.

It is not necessary to spend much time with interpreting the McCarran Act. Pertinently it is as follows:

Sec. 1. The Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance. . . . 59 Stat. 34; 15 U. S. C. §§ 1011-1015.³⁷

Obviously Congress' purpose was broadly to give support to the existing and future state systems for regulating and taxing the business of insurance. This was done in two ways. One was by removing obstructions which might be thought to flow from its own power, whether dormant or exercised, except as otherwise expressly provided in the Act itself or in future legislation.³⁸ The other was by declaring expressly and affirmatively that continued state regulation and taxation of this business is in the public interest and that the business and all who engage in it "shall be subject to" the laws of the several states in these respects.

Moreover, in taking this action Congress must have had full knowledge of the nation-wide existence of state systems of regulation and taxation; of the fact that they differ greatly in the scope and character of the regulations imposed and of the taxes exacted; and of the further fact that many, if not all, include features which, to some extent, have not been applied generally to other interstate business. Congress could not have been unacquainted with these facts and its purpose was evidently to throw the whole weight of its power behind the state systems, notwithstanding these variations.

³⁶ Whether within or without the "affectation" doctrine. Cf. *United States v. South-Eastern Underwriters Ass'n*, 322 U. S. 533, 548, and authorities cited.

In making these assumptions, however, it is not improper to note that the record, as made in the state court, does not purport to deal factually with the latter question as a matter of proof. It is simply alleged that all of Prudential's South Carolina business is done interstate, an allegation which is denied; and there are supporting allegations concerning the extent of the business and manner of conducting it.

Nor is the case in much better shape factually on the question of discrimination. While the briefs include tables of figures designed to show that Prudential pays more proportionately under the tax than South Carolina corporations pay under other taxes levied against them, cf. note 2, these figures were not made part of the record in the state court until the petition for rehearing was filed, and Prudential has insisted both there and here that they have no proper place in consideration of the questions presented. Its position is that the tax is discriminatory on the face of the statute and without reference to other taxes South Carolina corporations may pay. Cf. note 4.

We express no opinion concerning whether such a showing, in either respect, would be sufficient to require determination of the issues to which it is directed, tendered in the absence of action by Congress.

³⁷ The remainder of the statute, including a proviso to § 2(b), relates to applicability of the Sherman Act and other related federal statutes to the business of insurance before and after January 1, 1948; provides that the McCarran Act shall not affect in any manner the application to that business of the National Labor Relations Act, the Fair Labor Standards Act or the Merchant Marine Act of 1920; extends the term "State" as used in the Act to include specified territories and the District of Columbia; and provides for severability.

³⁸ See note 37.

It would serve no useful purpose now to inquire whether or how far this effort was necessary, in view of the explicit reservations made in the majority opinion in the *South-Eastern* case. Nor is it necessary to conclude that Congress, by enacting the McCarran Act, sought to validate every existing state regulation or tax. For in all that mass of legislation must have lain some provisions which may have been subject to serious question on the score of other constitutional limitations in addition to commerce clause objections arising in the dormancy of Congress' power. And we agree with Prudential that there can be no inference that Congress intended to circumvent constitutional limitations upon its own power.

But, though Congress had no purpose to validate unconstitutional provisions of state laws, except in so far as the Constitution itself gives Congress the power to do this by removing obstacles to state action arising from its own action or by consenting to such laws, H. Rep. No. 143, 79th Cong., 1st Sess., p. 3, it clearly put the full weight of its power behind existing and future state legislation to sustain it from any attack under the commerce clause to whatever extent this may be done with the force of that power behind it, subject only to the exceptions expressly provided for.

Two conclusions, corollary in character and important for this case, must be drawn from Congress' action and the circumstances in which it was taken. One is that Congress intended to declare, and in effect declared, that uniformity of regulation, and of state taxation,³⁹ are not required in reference to the business of insurance, by the national public interest, except in the specific respects otherwise expressly provided for. This necessarily was a determination by Congress that state taxes, which in its silence might be held invalid as discriminatory, do not place on interstate insurance business a burden which it is unable generally to bear or should not bear in the competition with local business. Such taxes were not uncommon among the states,⁴⁰ and the statute clearly included South Carolina's tax now in issue.

That judgment was one of policy and reflected long and clear experience. For, notwithstanding the long incidence of the tax and its payment by Prudential without question prior to the *South-Eastern* decision, the record of Prudential's continuous success in South Carolina over decades⁴¹ refutes any idea that payment of the tax handicapped it in any way tending to exclude it from competition with local business or with domestic insurance companies. Indeed Prudential makes no contrary contention on any factual basis, nor could it well do so. For the *South-Eastern* decision did not, and could not, wipe out all this experience or its weight for bearing, as a matter of the practical consequences resulting from operation of the tax, upon that question. *Robertson v. United States*, No. 274, decided today.

Consequently Prudential's case for discrimination must rest upon the idea either that the commerce clause forbids the state to exact more from it in taxes

³⁹ There is, of course, no constitutional requirement that state taxes must be uniform, in the sense of that requirement as laid upon the federal taxing power by the first clause of Article I, § 8. Nor has it ever been held that such a requirement is made by the commerce clause or any other constitutional provision. This is a different thing entirely from the strictures against discrimination within or by a state laid under the equal protection and commerce clauses.

The McCarran Act is, in effect, a determination by Congress that the business of insurance, though done in interstate commerce, is not of such a character as to require uniformity of treatment within the distinction taken in the doctrine of *Cooley v. Board of Wardens*, 12 How. 299, except as otherwise expressly declared.

⁴⁰ As of the effective date of the McCarran Act, sixteen states had imposed on "foreign" life insurance companies taxes substantially similar to the South Carolina tax in issue. Ala. Code (1940) tit. 51, §§ 816, 819; Fla. Stat. (1941) § 205.43(1), (6); Ill. Rev. Stat. (1943) c. 73, § 1021; Ind. Stat. Ann. (Burns, 1940) § 39-4802; Kan. Gen. Stat. Ann. (Corrick, 1935) § 40-252; Ky. Rev. Stat. (1944) 136.330; La. Gen. Stat. (Dart, 1939) § 8369; Mich. Comp. Laws (1929) § 12387; Mo. Rev. Stat. (1939) § 6094; Neb. Rev. Stat. (1943) § 77-902; N. M. Stat. Ann. (1941) § 60-401; N. D. Comp. Laws (1913) § 4924; Ohio Code Ann. (Throckmorton, 1940) § 5433; Pa. Stat. Ann. (Purdon, 1930) tit. 72, § 2261; S. C. Code Laws (1942) §§ 7948, 7949; Tex. Civ. Stat. (Vernon, 1925) Art. 4769.

We express no opinion concerning the validity of any feature of these statutes not substantially identical with those of the South Carolina tax dealt with herein.

⁴¹ Prudential was first authorized to do business in South Carolina in 1897 and since that time it has received annual renewals of its license. As to the present scope of its business in South Carolina and in all the states, see note 15.

than from purely local business; or that the tax is somehow technically of an inherently discriminatory character or possibly of a type which would exclude or seriously handicap new entrants seeking to establish themselves in South Carolina. As to each of these grounds, moreover, the argument subsumes that Congress' contrary judgment, as a matter of policy relating to the regulation of interstate commerce, cannot be effective, either "of its own force" alone or as operative in conjunction with and to sustain the state's policy.

IV.

In view of all these considerations, we would be going very far to rule that South Carolina no longer may collect her tax. To do so would flout the expressly declared policies of both Congress and the state. Moreover it would establish a ruling never heretofore made and in doing this would depart from the whole trend of decision in a great variety of situations most analogous to the one now presented. For, as we have already emphasized, the authorities most closely in point upon the problem are not, as appellant insists, those relating to discriminatory state taxes laid in the dormancy of Congress' power. They are rather the decisions which, in every instance thus far not later overturned,⁴² have sustained coordinated action taken by Congress and the states in the regulation of commerce.⁴³

The power of Congress over commerce exercised entirely without reference to coordinated action taken by the states is not restricted, except as the Constitution expressly provides,⁴⁴ by any limitation which forbids it to discriminate against interstate commerce and in favor of local trade. Its plenary scope enables Congress not only to promote but also to prohibit interstate commerce, as it has done frequently and for a great variety of reasons.⁴⁵ That power does not run down a one-way street or one of narrowly fixed dimensions. Congress may keep the way open, confine it broadly or closely, or close it entirely, subject only to the restrictions placed upon its authority by other constitutional provisions and the requirement that it shall not invade the domains of action reserved exclusively for the states.

This broad authority Congress may exercise alone, subject to those limitations, or in conjunction with coordinated action by the states,⁴⁶ in which case limitations imposed for the preservation of their powers become inoperative and only those designed to forbid action altogether by any power or combination of powers

⁴² Cf. *Ashton v. Cameron County District*, 298 U. S. 513, which may be said in effect to have been overruled by *United States v. Bekins*, 304 U. S. 27. See Jackson, *The Struggle for Judicial Supremacy* (1941) 240-241.

⁴³ See *Carmichael v. Southern Coal Co.*, 301 U. S. 495; *Steward Machine Co. v. Davis*, 301 U. S. 548; *Kentucky Whip & Collar Co. v. Illinois Central R. Co.*, 299 U. S. 334; *Clark Distilling Co. v. Western Maryland Ry. Co.*, 242 U. S. 311; *Whitfield v. Ohio*, 297 U. S. 431; *In re Rahrer*, 140 U. S. 545; *Perkins v. Pennsylvania*, 314 U. S. 586; *Standard Dredging Co. v. Murphy*, 319 U. S. 306, 308; *International Shoe Co. v. Washington*, 66 Sup. Ct. 154, 157-158; cf. *Parker v. Richard*, 250 U. S. 235, 238-239. See generally Koenig, *Federal and State Cooperation under the Constitution* (1938) 36 Mich L. Rev. 752.

⁴⁴ *North American Co. v. Securities and Exchange Commission*, 327 U. S. —, —; *United States v. Darby Lumber Co.*, 312 U. S. 100, 114-115; *Gibbons v. Ogden*, 9 Wheat. 1, 196. For example, the provisions of Article I, § 9, forbidding the giving of preferences "by any Regulation of Commerce or Revenue to the Ports of one State over those of another"; and commanding that "No Tax or Duty shall be laid on Articles exported from any State," held applicable only to foreign commerce in *Dooley v. United States*, 183 U. S. 151.

But compare the further provision of Article I, § 9, empowering Congress to consent to laying of duties or imposts on exports by the states. See also note 47.

⁴⁵ E. g., *Reid v. Colorado*, 187 U. S. 137; *Champion v. Ames*, 188 U. S. 321; *Hipolite Egg Co. v. United States*, 220 U. S. 45; *Hoke v. United States*, 227 U. S. 308; *United States v. Darby Lumber Co.*, 312 U. S. 100, overruling *Hammer v. Dagenhart*, 247 U. S. 251.

⁴⁶ See cases cited in notes 29 and 43.

⁴⁷ It is perhaps impossible to point with certainty to any such explicit limitation among the various commerce clauses of the Constitution, for decision in the application of such provisions to such a combined exercise of powers is sparse. See, however, the discussion in *Pennsylvania v. Wheeling and Belmont Bridge Co.*, 18 How. 421, 433 *et seq.*, relating to the clause of Article I, § 9, providing: "No Preference shall be given by any Regulation of Commerce or Revenue to the Ports of one State over those of another: nor shall Vessels bound to, or from, one State, be obliged to enter, clear or pay Duties in another."

There can be no doubt that the combined exercise of state and federal authority is limited, to some but largely undefined extent, by other constitutional prohibitions or the combined effects of more than

in our governmental system remain effective.⁴⁷ Here both Congress and South Carolina have acted, and in complete coordination, to sustain the tax. It is therefore reinforced by the exercise of all the power of government residing in our scheme.⁴⁸ Clear and gross must be the evil which would nullify such an exertion, one which could arise only by exceeding beyond cavil some explicit and compelling limitation imposed by a constitutional provision or provisions designed and intended to outlaw the action taken entirely from our constitutional framework.

In this light the argument that the degree of discrimination which South Carolina's tax has involved, if any, puts it beyond the power of government to continue must fall of its own weight. No conceivable violation of the commerce clause, in letter or spirit, is presented. Nor is contravention of any other limitation.

A word should be added in the latter respect. Prudential has not urged grounds founded upon other constitutional provisions than the commerce clause, except in relation to the McCarran Act and then only in the event it should be construed as having effect to validate continued exaction of the tax. As has been said, it regards the statute as neither intended nor effective to "validate, authorize, or sanction state statutes which discriminate against interstate commerce." But, against the event that the Act should be taken as intended to have such an effect, it puts forward the somewhat novel contentions that the statute would be in violation of the due process clause of the Fifth Amendment; of the first clause of Article I, § 8, requiring that "all Duties, Imposts and Excises shall be uniform throughout the United States"; of Article I, § 1, "which requires legislation to be enacted by Congress"; and, apparently of the Tenth Amendment, "as a violation of the states' power to tax for purposes of raising revenue *for their own use*, which power is vested exclusively in the states."⁴⁹

These arguments may be summarily disposed of. As for the due process con-

one. Cf. text herein at note 49 *et seq.* But apart from the provision of Article I, § 9, above quoted as a possible exception, the specific limitations placed upon the commerce power or state power in relation to commerce expressly provide for joint action to be effective. Thus, this is true with reference to laying of duties on exports by the states with the consent of Congress, Art. I, § 10, notwithstanding the prohibition of such action by Congressional action alone, Art. I, § 9, and of course by state action alone. Art. I, § 10. And note the further provision that: "No State shall, without the Consent of Congress, lay any Duty of Tonnage," as to which see also note 17 above.

It was thus expressly contemplated, in some instances, that the combined exercise of the powers of Congress and the states should be free from restrictions expressly applicable to each when exerted in isolation. It is true that some of these provisions have been held applicable only to foreign commerce, e. g., the prohibition of Article I, § 10, against levy of duties on imports or exports without Congress' consent. *Woodruff v. Parham*, 8 Wall. 123; *American Steel & Wire Co. v. Speed*, 192 U. S. 500, 519, *et seq.*; but see *Brown v. Maryland*, 12 Wheat. 419. But others apply to coastwise trade, indeed to trade between towns in the same state, in other words to intrastate commerce. *State Tonnage Tax Cases*, 12 Wall. 204, 219 and see *Pennsylvania v. Wheeling and Belmont Bridge Co.*, *supra*; *Louisiana Pub. Ser. Comm. v. Texas & N. O. R. Co.*, 284 U. S. 125; cf. *Williams v. United States*, 255 U. S. 336; and see also *United States v. The William*, 28 Fed. Cas. No. 16,700.

All these provisions are intimately and expressly related to the commerce power. Notwithstanding their diversities, in application to interstate and foreign commerce or both, and also to federal and state power or their combined operation, no conclusion can be drawn from them that our constitutional policy was, or is, to give Congress and the states acting together broad powers, in some instances denied to each acting alone, in relation to foreign commerce, but to deny such authority altogether in reference to interstate commerce. Indeed the opposite conclusion is clearly indicated, both by virtue of express provision where applicable and by strong inference where not expressly forbidden.

⁴⁸ The ruling is not new or only recent. "We have already said, and the principle is undoubted, that the Act of the Legislature of Virginia conferred full authority to erect and maintain a bridge, subject to the exercise of the power of Congress to regulate the navigation of the river. That body having, in the exercise of this power, regulated the navigation consistent with its preservation and continuation, the authority to maintain it would seem to be complete. That authority combines the concurrent powers of both governments, state and federal, which, if not sufficient, certainly none can be found in our system of government." *Pennsylvania v. Wheeling and Belmont Bridge Co.*, 18 How. 421, 430. Compare this with Mr. Justice McLean's dissenting view, note 34 above.

⁴⁹ The contentions are stated in appellant's brief as follows: "If it be assumed that the McCarran-Ferguson Act is an adoption by Congress of legislation of the states, then the Act is unconstitutional (1) as a violation of the due process clause of Fifth Amendment to the Constitution, (2) as a violation of Article I, Section 8, Clause 1 of the Constitution which requires that excises shall be uniform throughout the United States in the exercise by Congress of its taxing power, (3) as a violation of Article I, Section 1 of the Constitution which requires legislation to be enacted by Congress, and (4) as a violation of the states' power to tax for purposes of raising revenue *for their own use*, which power is vested exclusively in the states."

tention, it was settled by a long line of authorities prior to the *South-Eastern* decision, that the similar provision of the Fourteenth Amendment, as well as that requiring equal protection of the laws, does not forbid the states to lay and collect such a tax as South Carolina's.⁵⁰ Certainly the Fifth Amendment does not more narrowly confine the power of Congress; nor do it and the Fourteenth taken together accomplish such a restriction upon the coordinated exercise of power by the Congress and the states.

The argument grounded upon the first clause of Article I, § 8, requiring that excises shall be uniform throughout the United States, identifies the state taxation with the laying of an excise by Congress, to which alone the limitation applies. This is done on the theory that no more has occurred than that Congress has "adopted" the tax as its own, a conception which obviously ignores the state's exertion of its own power and, furthermore, seeks to restrict the coordinated exercise of federal and state authority by a limitation applicable only to the federal taxing power when it is exerted without reference to any state action.⁵¹ The same observation applies also to the contention based on Article I, § 1.

The final contention that to sustain the Act, and thus the tax, would be an invasion of the state's own power of taxation is so clearly lacking in merit as to call for no comment other than to point out that, by juxtaposition with the contentions discussed in the preceding paragraph, the effect would be at one stroke to bring the Act into collision with limitations operative only upon the federal power and at the same time to nullify state authority.

No such anomalous consequence follows from the division of legislative power into the respective spheres of federal and state authority. There are limitations applicable to each of these separately and some to their coordinated exercise. But neither the former nor the latter are to be found merely in the fact that the authority is thus divided. Such a conception would reduce the joint exercise of power by Congress and the states to achieve common ends in the regulation of our society below the effective range of either power separately exerted, without basis in specific constitutional limitation or otherwise than in the division itself.⁵² We know of no grounding, in either constitutional experience or spirit, for such a restriction. For great reasons of policy and history not now necessary to restate, these great powers were separated. They were not forbidden to cooperate or by doing so to achieve legislative consequences, particularly in the great fields of regulating commerce and taxation, which, to some extent at least, neither could accomplish in isolated exertion.⁵³

We have considered appellant's other contentions, including the suggestion that the McCarran Act, construed as we have interpreted it and thus given effect, would involve an unconstitutional delegation by Congress of its power to the states. For reasons already set forth and others, including the fact that no instance of delegation is involved on the facts, we find them without merit.

The judgment accordingly is

Affirmed.

Mr. Justice BLACK concurs in the result.

Mr. Justice JACKSON took no part in the consideration or decision of this case.

⁵⁰ "... It has never been held that a State may not exact from a foreign insurance corporation as a condition to admission to do business the payment of a tax measured by the business done within its borders." *Lincoln National Life Ins. Co. v. Read*, 325 U. S. 673, 677. See *Ducat v. Chicago*, 10 Wall. 410; *Fire Assn. of Philadelphia v. New York*, 119 U. S. 110; *Hanover Fire Ins. Co. v. Harding*, 272 U. S. 494; *Continental Assurance Co. v. Tennessee*, 311 U. S. 5. See discussion in *Henderson, The Position of Foreign Corporations in American Constitutional Law* (1918) 101 ff.

⁵¹ The related contention that Congress' "adoption" of South Carolina's statute amounts to an unconstitutional delegation of Congress' legislative power to the states obviously confuses Congress' power to legislate with its power to consent to state legislation. They are not identical, though exercised in the same formal manner. See *Clark Distilling Co. v. Western Maryland Ry. Co.*, 242 U. S. 311, 327.

⁵² "It would be a shocking thing, if state and federal governments acting together were prevented from achieving the end desired by both, simply because of the division of power between them." *Ribble*, 211. And see note 48.

⁵³ Cf. note 47.

APPENDIX "C"

REPORT OF THE SUB-COMMITTEE OF THE COMMITTEE ON
RATES AND RATING ORGANIZATIONS

NEW YORK, N. Y.

MAY 22-23, 1946

History

In view of the action taken at the meeting of the Sub-Committee at New York City on May 17 and 18, 1946, it is essential that the Sub-Committee at the outset of this report summarize the activities of the Committee on Rates and Rating Organizations since the meeting held at New York City on May 11-14, 1945. At that meeting steps were taken which resulted in the formation of the All-Industry Committee, to which reference will be made later in this report, and the establishment of a liaison between that committee, representing the industry, and this committee, representing the National Association of Insurance Commissioners.

Since that time the Committee on Rates and Rating Organizations or its Sub-Committee, as the case may be, has met at the following places and on the following dates:

New York, N. Y.	—	March 8-10, 1945
New York, N. Y.	—	May 11-14, 1945
St. Paul, Minn.	—	June 4-8, 1945
New York, N. Y.	—	August 8-9, 1945
New York, N. Y.	—	September 19-20, 1945
Chicago, Ill.	—	October 27 to November 3, 1945
New York, N. Y.	—	November 14-17, 1945
Grand Rapids, Mich.	—	December 1-6, 1945
New York, N. Y.	—	January 17-18, 1946
New York, N. Y.	—	January 23-25, 1946
French Lick, Ind.	—	March 11-15, 1946
Chicago, Ill.	—	April 23-26, 1946
Atlantic City, N. J.	—	April 29 to May 2, 1946
New York, N. Y.	—	May 17-18, 1946
New York, N. Y.	—	May 22-23, 1946

These meetings consumed 56 days, exclusive of traveling time to and from the places of meeting, and do not include time spent in research and study. All of the meetings were devoted to the task of preparing two rating laws — a casualty and surety rate regulatory bill and a fire, marine and inland marine rate regulatory bill.

At the same time that your Committee was conducting its work and studies parallel studies were being conducted by the All-Industry Committee. This committee represented the following segments of the business:

American Institute of Marine Underwriters
 American Mutual Alliance
 American Life Convention
 American Reciprocal Association
 Associated Factory Mutual Fire Insurance Companies
 Association of Casualty and Surety Executives

Bureau of Personal Accident and Health Underwriters
Health & Accident Underwriters Conference
Insurance Executives Association
Inland Marine Underwriters Association
Life Insurance Association of America
National Association of Casualty and Surety Agents
National Association of Independent Insurers
National Association of Insurance Agents
National Association of Mutual Insurance Agents
National Association of Insurance Brokers
National Board of Fire Underwriters
National Fraternal Congress of America
Surety Association of America

The All Industry Committee appointed a Conference Committee to confer with this Sub-Committee with a view towards devising bills which would be acceptable to the National Association of Insurance Commissioners and to the industry. This Conference Committee consists of the following organizations:

American Mutual Alliance
Association of Casualty and Surety Executives
National Association of Independent Insurers
National Association of Insurance Brokers
National Board of Fire Underwriters

Detailed reports were prepared by your Committee as to what transpired at each meeting. Those reports covering activities prior to the meeting of the National Association of Insurance Commissioners at Grand Rapids, Michigan in December, 1945 are incorporated in the permanent records of the Association. Those reports covering meetings since that date will be submitted to the Association as a part of this report at its meeting in Portland, Oregon in June, 1946 for adoption and, if adopted, will likewise be incorporated in the permanent records of the Association.

At the meeting of your Committee held at French Lick, Indiana on March 11-14, 1946 a resolution was adopted empowering the Sub-Committee of the Committee on Rates and Rating Organizations, which up until that time had been acting as a drafting sub-committee, "to take such action as it may determine in connection with the completion of the drafting of rate regulatory legislation" (see report of Committee on Rates and Rating Organizations, French Lick, Indiana, March 11-14, 1946).

At the meeting in New York City on May 17 and 18, 1946 the Sub-Committee, acting for the full Committee under the resolution adopted at French Lick, succeeded in reconciling the remaining areas of disagreement with the All-Industry Committee on the casualty and surety rate regulatory bill and the fire, marine and inland marine rate regulatory bill, thereby producing bills which were acceptable to both your Sub-Committee and to the All-Industry Conference Committee, subject to ratification by the full Committee on Rates and Rating Organizations and further subject to the approval of the National Association of Insurance Commissioners at the meeting scheduled to be held at Portland, Oregon in June, 1946. The action of the All-Industry Conference Committee in accepting the bills in their present form was likewise subject to approval by the full All-Industry Committee.

In considering the action taken by your Sub-Committee at the meeting in New York on May 17 and 18, 1946 it is essential to keep in mind the action taken by the National Association of Insurance Commissioners at the meeting held at

Grand Rapids, Michigan in December, 1945. At that meeting the Association adopted the report of the Committee on Rates and Rating Organizations dated December 5, 1945, which submitted to the Association two rating bills, a fire and marine rating bill and a casualty and surety rating bill. In its December 5, 1945 report the Committee said, among other things:

"Committees in the industry are still attempting to compose some of their differences of opinion on both fire and marine rating bills and casualty and surety rating bills. Under ordinary circumstances this Committee might have been disposed to still further delay the submission of proposed rating bills to the Association in the hope that agreement might be reached. There are, however, legislatures meeting early in 1946 and which will not reconvene until 1948. Consequently the Committee felt it necessary to furnish drafts which could be used as a guide in those legislatures at this time.

"The great majority of legislatures will not meet, however, until 1947. This Committee intends to continue its research and will, of course, consider any ideas or material developed by the industry or the insurance-buying public. The Committee makes no claim that the proposed bills represent the ultimate or last word in rating bills. It is recognized that the science of rate regulation is a progressive one and that changes in thinking will occur as our experience and stock of knowledge increase.

"For those states which subscribe to the principles set forth in these bills the Committee recommends the use of the bills as legislative guides."

The bills which your Sub-Committee accepted at the meeting in New York on May 17 and 18, 1946 differ in a number of respects from the bills submitted by your Committee to the December, 1945 meeting at Grand Rapids. It will be recalled that at the Grand Rapids meeting the drafting Sub-Committee was authorized to make certain editorial and minor changes, which were embodied in the final draft known as the January 18, 1946 draft. The differences between the two drafts will be outlined in detail later in this report.

S. E. U. A. Case and U. S. Public Law 15

The legal problems confronting the Committee, including those arising from the decision of the United States Supreme Court in the case of *United States v. South-Eastern Underwriters Association*, 64 U. S. Supreme Court 1162 (June 5, 1944), and by the enactment by Congress of U. S. Public Law 15 — the insurance moratorium law (which became effective March 9, 1945) — are set forth in the memorandum of this Committee dated November 17, 1945 which accompanied the rating bills approved by the National Association of Insurance Commissioners at the Grand Rapids December, 1945 meeting. Further source material will also be found in the legislative proposal submitted to the Congress of the United States by the Executive Committee of the National Association of Insurance Commissioners dated November, 1944, which is printed in full in the Congressional Record (Congressional Record, November 16, 1944). The memorandum of November 17, 1945 also contains Report No. 143 of the House of Representatives on S. 340 dated February 13, 1945, U. S. Public Law 15 and the text of President Roosevelt's statement accompanying his signature of the bill on March 9, 1945. Since all of this data is available in the permanent records of the Association it will not be repeated in this report.

The Bills

Attached hereto and made a part of this report are the casualty and surety rate regulatory bill and the fire, marine and inland marine rate regulatory bill which were accepted by this Sub-Committee at the meeting in New York City on May 17 and 18, 1946.

Analysis of the Bills

Since many of the provisions in the two bills are identical we shall address ourselves first to the casualty and surety rate regulatory bill.

Sec. 1 — Purpose of Act.

The purpose of Section 1 becomes clear when read in the light of the Congressional debate preceding the enactment of U. S. Public Law 15, the reports of the various Congressional committees in connection with that bill, particularly Report No. 143 of the House of Representatives dated February 13, 1945, and the law itself. These sources of material indicate quite plainly that Congress was willing to permit co-operative action, including price-fixing, in the insurance business on a state level providing such activity was regulated and at the same time was interested in seeing to it that reasonable competition was preserved. It was felt that the insertion of a purpose clause together with a provision calling for a liberal interpretation of the bill would serve as a guide for state administrators in interpreting and enforcing the new law.

Sec. 2 — Scope of Act.

The wording of this section is generally self-explanatory.

Of particular interest, however, is the fact that unanimous agreement was reached upon the point that the rates for all forms of motor vehicle insurance shall be regulated under the casualty bill.

Up to the time that work was completed on these two bills there were differences of opinion as to the manner in which certain phases of the accident and health insurance business should be regulated. Rather than create a delay in the consideration of these bills your Sub-Committee and the industry decided to exclude accident and health insurance. Further consideration will be given by your Sub-Committee to the nature and extent of the regulation required to deal with this problem and a report will be forthcoming at a later date.

There are likewise conflicting views as to the nature and extent of the regulation required in connection with aviation insurance rates. There are a number of aviation rates which lend themselves readily to state regulation. On the other hand, the rating problem in the aviation business has certain peculiarities which are now being explored and it was felt that for the time being at least the regulation of aviation rates should be excluded.

Lines 1 to 8 on Page 2.

These lines refer to so-called overlapping coverages and were inserted in the bill to prevent regulation under two different rating bills of the same general subject matter. When the Committee prepared the January 18, 1946 draft it felt that the Commissioner should designate under which particular act the regulation fell but upon reconsideration it was determined that a more uniform pattern could be secured by allowing the companies operating under the act to make their own choice. Since both acts are subject to the same basic standards the public would be protected in either event.

In drafting these bills your Sub-Committee made no effort to deal with the possible conflict between laws of this type and compulsory laws such as workmen's compensation and motor vehicle insurance. Such cases will require special consideration.

Sec. 3 — Making of Rates.

Subsection (a) recognizes the general principles to be considered in rate making.

Subdivision 2 of subsection (a) is designed to recognize differences in the operating methods of insurers in the field of rate making and was specifically intended to preserve their independence in this respect.

Subdivision 3 of subsection (a) is designed to provide added flexibility in the rate structure in the public interest.

Subdivision 4 of subsection (a) sets forth the standards to be used in rate making and in rate regulation and is the heart of the bill.

Subsection (b) is incorporated in the bill to implement directly Section 1, the purpose clause. In drafting these bills it was recognized that many companies desired to take independent action. It was recognized that uniformity while authorized should not be mandatory, thereby preserving freedom of action upon the part of those who desire to take action independently.

Sec. 4, — Rate Filings.

Subsections (a) and (b) of this section are self-explanatory. In a word, these two subsections contemplate that all material data on rates shall be a matter of public record and this result is accomplished by a mandatory provision for filing.

Subsections (c) and (d) recognize principles which differ to some extent from those followed in the draft of January 18, 1946. In that draft it was provided in substance, subject to certain exceptions, that no rate could be used unless it had been first approved by the Commissioner. In this draft a duty is imposed upon the Commissioner to review filings as soon as reasonably possible after they have been made in order to meet the requirements of this act (Section 3—(c)). Unlike the January 18, 1946 draft, this bill provides for the use of a waiting period between the time the filing is made and when it is to be used. The theory of the bill is that the Commissioner will examine the filing during that waiting period. It provides a waiting period of fifteen days plus an optional waiting period of fifteen additional days, making thirty days in all. It was felt that this thirty-day period under most circumstances would afford the Commissioner ample time within which to review a filing before it took effect and at the same time would not unduly impede the expeditious transaction of business. This conclusion was based upon the fact that in most instances bureaus and companies informally submit filings to Commissioners in advance of formal filings; bureaus and companies are reluctant to go to the expense of printing and distributing rate manuals and similar data without first ascertaining whether the filing will be approved. Subsection (d) also contains a provision permitting acceleration of the effective date where the Commissioner has reviewed the filing before the expiration of the waiting period or any extension thereof. Like the January 18, 1946 draft it contains a "deemer clause" although in this draft that clause is tied to the waiting period.

Subsection (e) is a clause designed to meet a problem peculiar to the fidelity and surety business. Certain forms of bonds are required to take effect forthwith and it would be impractical to suspend their effective date during the waiting period. The necessity for special treatment was recognized in the Commissioners' draft of January 18, 1946.

Subsection (f) is designed to permit the Commissioner to dispense with filing under certain circumstances. The language of this subsection is self-explanatory.

Subsection (g) is designed to provide relief for those assureds which are unable to obtain insurance at normal rates. The necessity for this form of relief was recognized in the January 18, 1946 draft. To prevent abuses the approval of the Commissioner for any excess charge is required and the Commissioner in giving such approval may, of course, be guided by the statutory yardsticks set forth in Section 3-(a)-4 of this bill. Assigned risk plans are treated in Section 15 of this bill.

Subsection (h) contains a provision requiring insurers to observe the provisions of this act in connection with the issuance of policies; it is the section which gives the act effect.

Sec. 5 — Disapproval of Filings.

The language of subsection (a) is generally self-explanatory. One phase of it, however, is particularly noteworthy; it requires the Commissioner in disapproving a filing to set forth the specific grounds on which he relied in making his determinations. It should tend to improve the quality of rate regulation for the requirement that the Commissioner shall furnish the reasons supporting his decision prevents arbitrary and capricious action by an administrator.

While the Commisisoner should consider the expense components of a rate in order to determine its over-all correctness, the bill does not authorize the Commissioner to regulate the actual disbursements made by an insurer for expenses.

Subsection (b) is likewise self-explanatory. Since many of the bonds written under this section cannot be cancelled by the insurer it was necessary to incorporate in this subsection a provision that any disapproval shall not be retroactive.

Subsection (c) is designed to meet two contingencies: (1) where a rate takes effect under the deemer clause (Section 4-(d)) and the Commissioner subsequently discovers that the rate does not meet the standards, he can review the filing, and (2) there are many filings which are proper when made but which subsequently, due to a change in the statistical or economic picture, do not meet the requirements of the act. This subsection enables the Commissioner, after a hearing, to disapprove filings which do not meet the requirements of the act. It contains a provision which prevents the Commissioner from making his order effective retroactively.

Subsection (d) is designed to provide relief for any person or organization aggrieved with respect to any filing. Complete machinery is established to deal with this problem. As this draft now stands, the rating organization, the insurer, the Commissioner and the buyer are all provided with the means of dealing with any defect in the rate structure.

Sec. 6 — Rating Organizations.

This section deals with rating organizations and their activities. It provides for the licensing of such organizations and established standards therefor. In drafting these requirements the Committee was fully cognizant of the fact that rating organizations are engaged in price-fixing activities and recognized that such activities should be surrounded with appropriate safeguards in the public interest. On the other hand, the Committee also recognized the need for legitimate cooperation among insurers through the medium of rating organizations and the Congressional debate preceding the enactment of U. S. Public Law 15 reflected that fact. It should be noted that Section 4-(b) specifically provides that nothing contained in this act shall be construed as requiring any insurer to become a member of or a subscriber to any rating organization. However, there are some rate structures which are so complicated that while there may be no legal obligation imposed upon a company to become a member or subscriber of such an organization, the company must in fact become either a member or a subscriber if it is to survive economically. For that reason your Sub-Committee felt it necessary to see to it that the bills contained provisions which gave the necessary latitude to members and subscribers of rating organizations. This latitude is reflected not only in Section 6 on rating organizations but also in Section 7, that dealing with deviations, and Section 8 covering appeals by minorities. An examination of subsection (b) will disclose that special consideration has been given to safeguards for subscribers to rating organizations.

The language of subsection (c) is identical with that employed by your Sub-Committee in the January 18, 1946 draft. The comments made in the Sub-Committee's memorandum of November 17, 1945 in connection with that subsection (see pp. 5-6) apply with equal force to this subsection and need not be repeated.

Subsection (d) is new and was not embodied in our previous drafts. In certain instances it has been advantageous for rating organizations to cooperate with insurers or with other rating organizations. The development of standard forms of coverage is an illustration of this form of cooperation. Since this form of cooperation might conceivably be challenged under the Sherman Act it was felt advisable to cover such activities in these bills. It was recognized, however, that such activities might be carried to the point where they were no longer fair or reasonable and the necessity for adequate safeguards was apparent. These bills in their present form authorize cooperation but two restrictions are imposed; first, all rate filings resulting from such cooperative action are subject to all the

provisions of the act which are applicable to filings generally and, second, the Commissioner may issue a cease and desist order if he finds that the activities of practices carried on under this subsection are unfair or unreasonable or otherwise inconsistent with the provisions of this act. Time will tell whether these safeguards are adequate but in the present state of affairs the Sub-Committee felt that no need for more drastic requirements had been established.

Sec. 7 — Deviations.

It has become increasingly evident that any insurance rate regulatory law which unduly restricts the desire of a carrier to pass on a demonstrated economy to the insurance buyer is not in the public interest. The opportunity for increased flexibility in the application of deviation statutes is conducive to increased competition within the framework of a rating organization. This section is designed to encourage the granting of deviations in proper cases.

Under ordinary circumstances deviations have been granted because of demonstrated savings in the expense portion of the dollar. It is recognized, however, that under certain circumstances a more favorable loss record of a company justifies a deviation. There may be still other circumstances calling for the granting of a deviation. This section permits all such factors to be considered provided the result is not inconsistent with the basic standards of the act.

The Sub-Committee calls attention to the fact that while there is a difference between the language employed in the January 18, 1946 draft and the present draft of the casualty bill, the two sections accomplish substantially the same result.

Sec. 8 — Appeal by Minority.

The incorporation of a provision for an appeal by a minority in rating bills is of very recent origin, having been first brought up in the last two years. The right of appeal will probably be sparingly used by minority members of rating bureaus where there are competing bureaus in the same field or where the insurer can operate to good advantage without retaining his membership in the bureau. We say this because if the insurer is dissatisfied he can resign from one bureau and affiliate with another one or can operate independently. On the other hand, where an insurer does not have these choices and for all practical reasons must be a member or subscriber of a rating organization, it seems reasonable to assume that more frequent use will be made of this form of relief.

In the January 18, 1946 draft, which is concededly broader in scope than the present bills, language was used which gave the Commissioner the right to affirm, modify or reverse any decision of a rating bureau upon an appeal by a minority member. The industry had offered as a suggestion a provision which specified, in substance, that the Commissioner could affirm the action of the majority or, in the event that the Commissioner disagreed, he could ask the majority to reconsider. This suggestion was unacceptable to your Sub-Committee. Both the Conference Committee of the All-Industry Committee and your Sub-Committee agreed that a minority appeal section should unquestionably give the Commissioner the power to compel a rating organization to make a filing on behalf of a member or subscriber where the appeal was based upon the refusal of the majority to make a filing for the appellant based upon a system of expense provisions which differed from the system of expense provisions included in the filing made by the rating organization. Such a provision is included in the casualty bill and to that extent meets one of the major objectives which your Sub-Committee sought to attain in the language which it used in the January 18, 1946 draft.

A second class of minority appeals, but of equal importance, arises where a majority in a bureau refuse to make a filing for a minority on new and broader forms of coverage, or to state it another way, an addition to the filings of the rating organization. The attached draft specifically meets this problem and to that extent it likewise effectuates one of the results which your Sub-Committee sought to attain in its draft of January 18, 1946. Experience in those states where

appeals have been taken to the Commissioner from the actions of majorities in rating bureaus have usually centered on the two grounds enumerated. Time will tell whether other protection for minorities is required.

Section 9 — Information to be Furnished Insureds: Hearings and Appeals of Insureds.

The language of this section is identical to the language employed in your Committee's January 18, 1946 draft. On the whole it is self-explanatory. It has a different purpose, however, from Section 5-(d). That sub-section enables any person aggrieved to challenge the over-all propriety of any particular filing whereas this section enables an assured to challenge "the manner in which such rating system has been applied in connection with the insurance afforded him".

Sec. 10 — Advisory Organizations.

While this section is new it was not overlooked when your Sub-Committee prepared the January 18, 1946 draft. At that time it was recognized that this problem would have to be solved and further consideration of the problem has resulted in the language now found in the bill.

In considering the enactment of rating bills it has been recognized that were the states to require insurers to form separate rating organizations in every state it would create a tremendous bureaucracy, in many instances wholly unnecessary, and would increase the cost with little or no compensating return. At the same time it was also recognized that in order to give the state adequate control over the activities of rating organizations, as contemplated by U. S. Public Law 15, a method had to be devised of placing such organizations under the jurisdiction and control of the Insurance Commissioner. Licensing was the medium employed to achieve that result in these bills. However, there are many organizations in the insurance business which assist insurers and rating organizations in making rates but which cannot be said to be rating organizations. It was felt that no useful purpose would be served by making such organizations submit to the same licensing requirements as rating organizations. Indeed, the same argument against unnecessary duplication of effort and expense, to which reference has already been made, applied with equal force to these organizations. At the same time it was decided that the public interest as well as the provisions of the Sherman Act required that a measure of control be kept over such organizations. Section 10 was devised to meet this problem. The organizations were labeled advisory organizations and have been defined in subsection (a). In subsection (b) they are required to meet certain filing requirements there enumerated and particularly to submit to examination under exactly the same requirements as a rating bureau. In subsection (c) power is conferred upon the Commissioner to issue a cease and desist order if he finds that the activities of such advisory organizations are unfair or unreasonable or otherwise inconsistent with the provisions of this act. As an added safeguard, under subsection (d) insurers and rating organizations are prohibited from using the facilities of advisory organizations unless the advisory organization has first complied with the requirements of this section. Under penalty of suspension or revocation of their licenses (Section 16 of casualty bill and Section 15 of fire bill), insurers and rating bureaus are prohibited from dealing with an advisory organization which is in violation of a cease and desist order issued by the Commissioner.

Sec. 11 — Joint Underwriting or Joint Reinsurance.

This section is new but, like Section 10, its need was visualized when the January 18, 1946 draft was prepared.

Subsection (a) provides, in substance, that all joint underwriting activities are subject to all the provisions of this act whereas joint reinsurance operations are subject only to Sections 12 and 16 to 20 of the casualty bill and Sections 12 and 15 to 19 of the fire and marine bill. The reason for this variation in treatment is obvious when it is considered that this bill does not contemplate that reinsurance rates shall be regulated. It may well be that the activities of certain groups, associations or other organizations of insurers engaged in joint underwriting may be

conducted in such a way as to fall under Section 10 and if that occurs they will necessarily have to comply with the provisions of that section. If their operations fall short of the activities enumerated in Section 10, they will nevertheless be subject to the general regulatory provisions set forth in Section 11 including being subject to cease and desist orders where their activities and practices are unfair, unreasonable or otherwise inconsistent with the provisions of this act.

Sec. 12 — Examinations.

Under this section the Commissioner is empowered to examine rating organizations, advisory organizations and any group, association or other organization engaged in joint underwriting or joint reinsurance. The language of the section is self-explanatory.

Attention is directed to the footnote in the bill which points out the advisability of incorporating in any statute a provision making reports of examinations conducted under this section public records. Such statutory provision is a distinct administrative aid.

Sec. 13 — Rate Administration.

The language of this section corresponds substantially with Section 9 of the Commissioners' draft of January 18, 1946. The language in the Commissioners' memorandum of November 17, 1945 is therefore relevant and is repeated herewith.

"In recent times there has become an increasing awareness upon the part of carriers, public and supervisory authorities alike of the necessity for adequate statistics covering not only the loss portion of the dollar but the expense portion as well. In most rating formulas in use today expenses consume a substantial portion of the dollar and in some lines consume a major portion of the dollar. Practically all rating laws require the commissioner in determining the correctness of the rates to consider expense elements in the premium dollar. It is manifest that the commissioner requires good statistics on this portion of the dollar if he is to discharge his duty. Consequently a rating law which provides for the collection of figures on the loss portion of the dollar only is necessarily incomplete.

"Furthermore, we must keep in mind that the Robinson-Patnam Act, a portion of which will be applicable to the insurance business after January 1, 1948, expressly prohibits price differentials by reason of volume or size unless supported by adequate cost figures. This development gives further impetus to the necessity for good figures on the expense portion of the dollar.

"It is apparent that some expense items will vary from state to state. Taxes fall in this category. Acquisition costs likewise vary from state to state. On the other hand, there are some items in the expense portion of the dollar which do not lend themselves readily to a breakdown on a state-by-state basis. State supervisory authorities are cognizant of these facts and there is no sound reason to anticipate that any unduly burdensome requirements will be laid down by the states in connection with the collection and reporting of expense figures.

"In the opinion of the drafting committee this Act makes reasonable provision for dealing with both the recording and reporting of loss and expense experience and also lays a foundation for interstate cooperation in this field."

Sec. 14 — False or Misleading Information.

In the field of rate making the collection of correct statistical data is of the essence. The suppression of necessary data or its distortion can cause not only inaccuracy in the rates but result in imposing a financial loss upon the insuring public. This section is designed to put teeth into the law in order to insure accuracy. At the same time the drafters of the bill employed language which would not subject unintentional violators of this section to penalties.

Sec. 15 — Assigned Risks.

Assigned risk plans are used in a number of different lines of insurance such

as workmen's compensation and automobile insurance. In some states the plans are statutory; in other states they are voluntary. The provisions of the plans also vary from state to state depending upon the policy of the state. The method of dealing with these plans is further complicated in certain states because of compulsory insurance and financial responsibility acts. All of these considerations made it inadvisable to attempt to deal with this subject in detail in this statute. The Committee accordingly incorporated a provision permitting co-operative action in this field. As a precaution it added a footnote. The footnote is specifically designed to call to the attention of legislative bodies the necessity of considering all relevant factors in connection with assigned risk plans.

Sec. 16 — Penalties.

The language of this section is in the main self-explanatory. In drafting the bill a distinction was drawn between wilful violations of the statute and violations in which intention could not be proved. The penalty of suspension was also provided for those who failed to comply with an order of the Commissioner. Both insurers and organizations are protected against arbitrary or capricious action on the part of the Commissioner by appropriate provisions for hearing and judicial review.

Sec. 17 — Hearing Procedure and Judicial Review.

Subsection (a) was embodied in the Act to provide an appeal machinery covering administrative rulings or orders made without a hearing. A similar provision was incorporated in the Commissioners' draft of January 18, 1946.

Subsection (b) is identical with a provision also found in the Commissioners' draft of January 18, 1946 and is self-explanatory.

Subsection (c). The Committee also agreed that every order or determination of the Commissioner should be subject to judicial review and this bill so provides. In the January 18, 1946 draft the Committee undertook to prescribe the scope of judicial review. In this draft the scope of the judicial review has been left open. The Committee decided that the scope of judicial review was a matter to be determined by each state in accordance with its policy or dealing with the review of determinations made by administrative agencies.

Sec. 18 — Laws Repealed.

This is the repealer section customarily adopted in all legislation.

Sec. 19 — Constitutionality.

This is the customary constitutionality clause.

Sec. 20 — Effective Date.

The footnote in the bill is self-explanatory.

Anti-Rebate Section.

This is an additional section recommended for states which have an inadequate anti-rebate law or have no such law. The headnote on the addendum explains the entire purpose of the section.

Fire, Marine and Inland Marine Rate Regulatory Bill.

This bill follows the same general pattern as the casualty and surety rate regulatory law. Indeed, many of its sections are identical. For that reason comment will be made in this portion of the Committee's report only on sections of the Fire, Marine and Inland Marine Rate Regulatory Bill which are peculiar to that bill.

Sec. 2 — Scope of Act.

This section is self-explanatory.

Sec. 3 — Making of Rates.

Changes peculiar to the fire insurance business have been made in this section, particularly in subsections 1 and 3, and the same observations apply to subsection 4.

Sec. 4 — Rate Filings.

Subsection (e) is in some respects similar to Section 4-(e) of the casualty and surety bill dealing as it does with specially rated risks which do not fit in the normal rating pattern. Provision is made for dealing with this special class of risks in Section 5-(b) under the general heading of "Disapproval of Filings."

Sec. 6 — Rating Organizations.

Subsection (e) is peculiar to the fire insurance business. In the parlance of the business this section authorizes the operation of a "stamping office."

Sec. 7 — Deviations.

The deviation section in the fire, marine and inland marine rate regulatory bill differs somewhat from the deviation section of the casualty and surety bill. It is broader in scope since it does not require a uniform percentage deviation and reflects the difference in the methods of operation of the two businesses.

Sec. 8 — Appeal by Minority.

That portion of the casualty and surety rating bill which deals with appeals in connection with systems of expense provisions is omitted from the fire, marine and inland marine rate regulatory bill. This is due to a difference in the operating methods of the businesses.

Conclusion and Recommendation

The casualty and surety rate regulatory bill and the fire, marine and inland marine rate regulatory bill represent the product of a series of conferences between the Conference Committee of the All-Industry Committee and your Sub-Committee. The object of the conferences was to develop bills which would be acceptable to the states and the industry based upon intensive research and study extending over a period of more than two years. In the course of the conferences many conflicting views among many segments of the industry as well as between the industry and the Commissioners were reconciled and these bills can be viewed as representing the composite views of those who participated in the deliberations.

The All-Industry Conference Committee has unanimously recommended to the All-Industry Committee that the All-Industry Committee approve both bills. A meeting of the All-Industry Committee has been called to act on the matter prior to the time the matter will be submitted to the Commissioners for action at Portland.

As we pointed out in our earlier report, the sciences of rate making is a progressive one and as time passes changes and improvements will, no doubt suggest themselves. However, in the light of present day thinking and for those states which subscribe to the principles set forth in the bills, the Committee recommends their use at this time.

The Sub-Committee requests the Committee on Rates and Rating Organizations (1) to approve and ratify the attached bills, (2) to approve this report and (3) to submit the bills and this report to the National Association of Insurance Commissioners to be held at Portland, Oregon in June, 1946 with a recommendation by the full Committee that the bills and this report be approved and adopted by the Association. The requests and recommendations made in this paragraph are contingent upon approval and acceptance of both bills in their present form by the All-Industry Committee before action is taken by the full Committee on Rates and Rating Organizations and the National Association of Insurance Commissioners at Portland.

Respectfully submitted,

CHARLES F. J. HARRINGTON (Mass.), *Chairman*
NEWALL R. JOHNSON (Minn.)
ROBERT E. DINEEN (N. Y.)

New York, N. Y.
May 23, 1946.

REPORT OF THE SUB-COMMITTEE OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

NEW YORK, N. Y.

MAY 17-18, 1946

The Sub-Committee of the Committee on Rates and Rating Organizations met with the Conference Committee of the All Industry Committee in New York on May 17 and 18 to give further consideration to the matter of uniform rating legislation. The following members of the Sub-Committee were present:

Hon. Charles F. J. Harrington, Massachusetts, Chairman

Hon. Newell R. Johnson, Minnesota

Hon. Robert E. Dineen, New York

Also present was Deputy Superintendent A. J. Bohlinger of New York.

A redraft of those sections of the bill on which agreement had been reached at the meeting held in Atlantic City April 29 — May 2, 1946 was submitted to your Committee. It was also reported that the various proposals regarding cooperative action among rating organizations, joint underwriting operations, assigned risks and activities of organizations engaged in assisting rating organizations had been redrafted. It was further reported that the various modifications and suggestions had been integrated into a new draft of the Casualty and Surety Rating Regulatory bill as well as the Fire and Marine Regulatory Bill, both dated May 2, 1946. The said drafts were discussed particularly with reference to the proposed sections covering assistance to rating organizations, joint underwriting operations, cooperative action among rating organizations and assigned risks.

There was also discussed at considerable length Section 3-a-3 of the Fire and Marine Rating Bill, with particular reference to the rate making factor "reasonable margin for underwriting profit".

Following a full exchange of views, your Committee went into executive session. At the conclusion thereof, your Committee met with the All Industry Committee and the various points still open for consideration were disposed of as follows:

Section 2 of the Fire and Casualty Bills.

This Section covers the scope of the Act. At previous meetings there had been left open for final determination the matter of overlapping coverage. The question involved concerned itself primarily with the question of which branch of the industry should exercise rating functions over automobile business. After consultation it was agreed with the industry that such function should be exercised by the casualty branch of the insurance business. Accordingly it was agreed that all reference to motor vehicle insurance as contained in the draft of the Fire and Marine Bill should be deleted therefrom and same should be covered by the Casualty Bill.

Section 3 of the Fire and Casualty Bills.

In reference to the factors to be taken into consideration the use of the words "underwriting profit" was considered at great length. Your Committee had reviewed considerable data which disclosed that there was some question as to the meaning to be given to the word "underwriting" and as to what elements should be taken into consideration in determining profit. The All Industry Committee felt that the word "underwriting" should be included in the draft. It was finally agreed that the said word would be omitted and that an asterisk should precede the word "profit" with a footnote comment to read: "The All Industry Conference believes the word 'underwriting' should precede the word 'profit'. The National Association of Insurance Commissioners is giving further study to this matter."

In the same section the use of the word "contingencies" had been left open for discussion. After explanation had been made, and the common practice in the business concerning loading contingencies had been discussed, it was agreed that the said word should remain in the bill.

Section 10 of the Casualty and Fire Bills.

At the meeting held in Atlantic City April 29 — May 2 the All Industry Committee submitted a draft covering the activities of organizations which assisted insurers or rating organizations by the collection and furnishing of loss and expense statistics or by the submission of recommendations. Consideration of this section had been held in abeyance and was given further consideration by your Committee. Such organizations were designated in the draft as "Service Organizations". It was felt by your Committee that the title "Service Organizations" would be confusing particularly in view of the fact that some states already have statutory enactments covering service organizations which would not come within the purview of the section submitted by the All Industry Committee. Your Committee therefore suggested that the title of the section be changed to read "Advisory Organizations" which suggestion was agreed to by the All Industry Committee. Section 10(a) limited advisory organizations to an organization of insurers. Your Committee felt that this limitation was restrictive inasmuch as advisory groups which were not groups of insurers might be active in connection with rate making. The definition was accordingly broadened to include "every group, association or other organization of insurers".

Section 11 of the Casualty and Fire Bills.

The subject of joint underwriting operations by insurers was submitted as a new amendment to Section 11 of both the casualty and the fire bills. After consideration it was agreed that the said section as drafted would be acceptable.

Section 12 of the Casualty and Fire Bills.

At previous meetings the examination of rating organizations had been discussed and it had been agreed that such organizations should be subject to examination by the commissioner. At the meeting held in New York May 17 and 18 there was a discussion with reference to examining advisory organizations and joint underwriting operations. Your Committee felt that all organizations of the said character should be subject to examination. It was agreed that a new section should be drawn which would in omnibus form cover this subject. The All Industry Committee submitted a proposed draft which was accepted by your Committee.

Section 7 of the Casualty Bill.

This section covers deviations. It has consistently been the contention of your Committee that the section as drafted by the All Industry Committee was too restrictive in its scope. Your Committee informed the All Industry Committee that it would not accept the section as presented unless deviations could be obtained on a broader scale than that provided for in the draft submitted by the All Industry Committee. Upon being apprised of your Committee's views, the All Industry Committee redrafted the said section. As redrafted, your Committee agreed to accept the same.

Section 15 of the Casualty Bill.

This section covers assigned risk plans. As submitted in the draft of May 2nd your committee felt that the said section should contain provisions covering hearing and appeal procedure. It was the contention of the All Industry Committee that, as drafted, the section was sufficiently comprehensive in that any assigned risk plans which operate voluntarily under an agree-

ment could operate only after approval of the plan by the commissioner. The All Industry Committee conceded, however, that in some states it might be desirable to have assigned risk plans operate only under specific statutory authorization. A further objection raised by your Committee was to the fact that the section, as drafted, authorized surcharges. Your Committee was of the opinion that in some instances surcharges would not be applied. After discussion it was agreed to substitute in place of the word "surcharges" the words "reasonable rate modifications." It was therefore agreed between your Committee and the All Industry Committee that the section, as submitted in the draft of May 2, would be accepted with the words "reasonable rate modifications" in place of "surcharges" subject, however, to the provision that a footnote appear in any draft submitted to a state legislature calling attention to the fact that if assigned risk plans were to operate only pursuant to statutory authority adequate legislation should be presented for legislative consideration.

Section 2 of the Fire and Marine Bill.

The matter of the definition of inland marine insurance contained in Section 2 of the Fire Bill was discussed and it was agreed the definition as originally drafted and as contained in the Fire and Marine Bill of May 2, 1946 would be acceptable. Accordingly the definition as contained in the said bill was agreed upon.

Section 6 f of the Fire Bill.

In the draft of May 2 the subject of the purchase by a rating organization of actuarial, technical or other services was discussed in relation to Section 10 covering advisory organizations. Your Committee agreed that the section as submitted would be acceptable.

Representatives of the National Association of Insurance Brokers attended the meeting and suggested that the following language be included in the bill:

"Nothing in this Act shall abridge the right of an insurer freely to contract with agents and brokers with respect to the matter of commissions, or with others with respect to matters of internal management".

The subject was discussed at considerable length and it was considered advisable to omit reference thereto. However, it was agreed that the same will be covered in a memorandum which will accompany the bill on submission to any legislative body so this question may be decided in each jurisdiction in accordance with such legislative action as might be deemed advisable or desirable.

Respectfully submitted,

CHARLES F. J. HARRINGTON (Mass.), *Chairman*
NEWALL R. JOHNSON (Minn.)
ROBERT E. DINEEN (N. Y.)

New York, N. Y.
May 18, 1946

REPORT OF THE SUB-COMMITTEE OF THE COMMITTEE ON
RATES AND RATING ORGANIZATIONS

ATLANTIC CITY, NEW JERSEY

April 29 to May 2, 1946

The Sub-Committee of the Committee on Rates and Rating Organizations met with the All-Industry Committee at Atlantic City, New Jersey, on April 29, 30, May 1 and 2, to give further consideration to the matter of uniform rating legislation.

The following members of the Sub-Committee were in attendance:

Hon. Charles F. J. Harrington, Massachusetts, Chairman
Hon. Newell R. Johnson, Minnesota
Hon. Robert E. Dineen, New York
Hon. Hugh Christie, as proxy for Hon. J. Edwin Larson, Florida

Also present were:

Hon. William A. Sullivan, Washington
Hon. Walter Dressel, Ohio
Deputy Superintendent Walter F. Martineau, New York
Deputy Superintendent Alfred J. Bohlinger, New York
Examiner G. A. Corso, Ohio

The All-Industry Committee presented three proposals for additional sections to be added to the Casualty Bill as follows:

- (a) A section to bring assigned risk plans within the supervisory power of commissioners.
- (b) A provision authorizing cooperation among rating organizations or among rating organizations and insurers.
- (c) A provision bringing within the scope of the law underwriting pools, such as the Grain Pool, the Cotton Pool, F.I.A. and others, and also bringing within the scope of rating laws organizations which assist insurers or rating organizations in rate making by the collection and furnishing of loss and expense statistics or the submission of recommendations.

With the exception of the proposed section covering assigned risk plans the foregoing proposals were also submitted for consideration in connection with the Fire and Marine Rating Bill.

The said proposals were discussed with the All-Industry Committee. Your Committee indicated that as to the proposal covering underwriting pools and organizations engaged in assisting insurers and rating organizations the same was on its face unacceptable. Your Committee suggested that the All-Industry Committee endeavor to redraft the said proposals for later consideration at a subsequent session of the meeting. Your Committee informed the All-Industry Committee that all of the foregoing proposals would have to be given further consideration by the Commissioners.

The foregoing matters were then taken up by your Committee in executive session with the following results: As to the proposed section covering assigned risks, it was felt that the proposal was defective in that it did not provide for adequate supervision; it did not provide for approval of the plan by the Commissioner; it did not provide any appeal machinery. Your Committee agreed to submit these criticisms to the All-Industry Committee for further consideration. As to the balance of the foregoing proposals, it was the unanimous opinion of your Committee that in the form presented by the All-Industry Committee, the sections were open to criticism in that they placed a cloak around activities in

concert without adequate regulatory safeguards. Your Committee informed the All-Industry Committee of its objections. The All-Industry Committee having redrafted the provisions with regard to underwriting pools and organizations which assist insurers or rating organizations submitted the revised proposals. Your Committee decided to hold the same in abeyance until determination of the various questions hereinbefore referred to.

With further reference to the Casualty Bill, the following matters were considered:

Section 3 a (3) of the Casualty Bill. At the meeting held in Chicago on April 23-26, the All-Industry Committee submitted a revision of Section 3 a (3) of the Casualty Bill by adding thereto further wording to produce greater flexibility in rating plans. After consideration by your Committee, the section as revised was accepted and agreed to by the All-Industry Committee.

Section 7 of the Casualty Bill. This section covering deviations was discussed by your Committee in executive session and with the All-Industry Committee. It was agreed by your Committee that Section 7, as contained in the All-Industry draft of April 19, 1946, would not be acceptable and the said section was held over for further consideration.

With specific reference to the Fire and Marine Bill, the following subjects were considered at the meeting:

Section 2 of the Fire Bill. At previous meetings your Committee indicated that the definition of Inland Marine Insurance should be clarified. Upon reconsideration of the matter, the All-Industry Committee stated that it could not improve upon the definition and the matter was left for future consideration.

Section 3 a (1) and 3 a (3) of the Fire Bill. At the meeting held in Chicago, the omission of the reference to "basic classifications" in Section 3 a (1) was discussed. The origin of the language could not be ascertained, nor could its meaning be definitely established. It was agreed between your Committee and the All-Industry Committee that the reference to basic classifications, as one of the factors in the making of rates, should be omitted. Your Committee also resumed discussion with the All-Industry Committee with reference to the factor set forth in 3 a (3) of the draft of April 19, regarding a "reasonable margin for underwriting profit". The All-Industry Committee advised your Committee that the words had a definite meaning; had been judicially interpreted and that they were sufficiently clear. Your Committee decided to hold the matter in abeyance pending investigation into the judicial decisions construing the said words.

Section 4 (a) of the Fire Bill. Section 4 a of the draft of April 19, was taken up with the All-Industry Committee. It was the unanimous opinion of your Committee that supporting information should accompany all rate filings. After consideration, the All-Industry Committee advised that they had agreed to adopt the language contained in Section 4 a of the Casualty Bill which language had previously been agreed upon and was acceptable to your Committee.

Section 6 f of the Fire Bill. Section 6 f, which provides that any rating organization may subscribe for or purchase actuarial or other technical service, was discussed at the Chicago meeting held on April 23-26. At the meeting held in Atlantic City, the All-Industry Committee presented the proposals covering pools, etc., hereinbefore referred to. It was the unanimous opinion of your Committee that Section 6 f, as contained in the All-Industry draft, was irrevocably tied up with the aforementioned proposals and that disposition of all questions in connection with Section 6 f should await further study.

The following subjects, which apply to both the Casualty Bill and the Fire Bill, were discussed at the meeting:

Section 2 of the Casualty and Fire Bills. This section, which covers the subject of overlapping coverage, was discussed. The All-Industry Committee had not reached any accord and the matter was continued for discussion at future meetings.

Section 4 f of the Casualty and Fire Bills. At the previous meetings, there had been left open for future consideration this section of both the Casualty and Fire Bills. This section covers the matter of waiving of filings. After further consideration, your Committee decided to adopt the entire wording of the section as submitted in the draft of April 19, 1946.

Section 5 d of the Casualty and Fire Bills. At previous meetings the matter of appeals by aggrieved persons had been the subject of discussion. As a result of suggestions made by your Committee, the All-Industry Committee prepared a draft numbered Section 5 d in both the Casualty and Fire Bills providing for an appeal by any aggrieved person or organization with respect to any filing. The section as drafted provided the safeguards urged by your Committee. The said section was in acceptable form and was agreed upon between your Committee and the All-Industry Committee.

Section 10 of the Casualty and Fire Bills. Section 10 a of the drafts of April 19, 1946, provided that loss and countrywide expense experience should be made available to the Commissioners at least biennially. It was felt by your Committee that such experience should be made available at least annually. The matter was submitted to the All-Industry Committee and the said Committee agreed with your Committee's recommendations.

The matter of factors to be taken into consideration in the making of rates and more particularly the use of the word "contingencies" (3 a (1) of the Casualty Bill and 3 a (3) of the Fire Bill) was again discussed but no agreement was reached.

At the close of the meeting, it was decided that a further meeting would be held in New York City, May 17, and May 18, 1946.

SUB-COMMITTEE OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

CHARLES F. J. HARRINGTON, *Chairman*, Massachusetts
ROBERT E. DINEEN, New York
NEWELL R. JOHNSON, Minnesota

REPORT OF THE SUB-COMMITTEE OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

CHICAGO, ILLINOIS

April 23-26, 1946

The Sub-Committee of the Committee on Rates and Rating Organizations met with the Drafting Committee of the All-Industry Committee at Chicago, on April 23, 24, 25 and 26, for further consideration of the matter of uniform rating legislation.

The following members of the Sub-Committee were in attendance:

Hon. Charles F. J. Harrington, *Chairman*, Massachusetts
Hon. Newell R. Johnson, Minnesota
Hon. Robert E. Dineen, New York

also present were Deputy Superintendent Alfred J. Bohlinger of New York and William C. Green, Assistant Attorney General of Minnesota.

The All-Industry Committee reported that it had given consideration to the various points and had endeavored to redraft the proposed Casualty and Surety Rate Regulatory Bill, dated February 28, 1946, which had been the subject of the discussion of the meeting held at French Lick. They reported that in an effort to meet the objections raised by your Committee, the various sections in question had been redrafted. The All-Industry Committee presented a new draft of the Casualty and Surety Rate Regulatory Bill dated February 28, 1946. The various points were as follows:

1. Section 1 of the Draft which covers the purposes of the Act had previously provided that the Act was intended among other things " * * * to authorize and regulate cooperative action among insurers * * * ". The All-Industry Committee reported that it was the consensus that the purpose of the bill was not only to authorize cooperative action, but that the essence of the bill included comprehensive rate regulation as well as regulation of cooperative action and that therefore the words "and regulate" were not only feasible but necessary in order that the Section might be truly descriptive.

Your Committee felt that the explanation was essentially correct and agreed to withdraw its previous objection. Consequently the words previously objected to, to wit: "and regulate" are now included as part of the Section.

2. Sub-section D of Section 4 of the Draft provided for a waiting period of 15 days before a filing should become effective, with a further provision that the period could be extended by the Commissioner for an additional period not to exceed 15 days, in the event that the Commissioner required additional time for the filing. The All-Industry Committee stated that further consideration had been given to extend the period of time in each instance as requested by your Sub-Committee in French Lick. Attention was called to the fact that the draft of the Commissioners' bill of January 18, 1946, a 30 day limit had been fixed. The counter proposals made by the All-Industry Committee indicated an overwhelming sentiment for the preservation of the 30 day period.

After reconsidering the matter, your Committee was of the opinion that the 30 day period was consistent with the action taken at the meeting of the National Association of Insurance Commissioners at Grand Rapids in December, 1945, and accordingly agreed to withdraw its previous objection. As the draft now stands it is agreed that the draft of the bill dated April 19, 1946, insofar as the waiting period is concerned, will be acceptable. It is believed by your Committee that the Industry will continue the practice of submitting material concerning rate filings in advance of the official filing. The continuance of this practice will afford the Commissioner the opportunity for preliminary consideration which the additional 15 day period in the law would have accomplished.

3. A further point of difference between your Sub-Committee and the All-Industry Committee at French Lick, Indiana, had reference to the waiving of the filing of rates. The differences between the All-Industry Committee and the Sub-Committee were not resolved at the Chicago meeting and therefore this matter was left open for consideration at the next session at Atlantic City.

4. Subsection G of Section 4, of the draft of April 19, covered the matter of the charging of a rate in excess of that provided by a filing insofar as any specific risks might be concerned. It further provided that such excess rate could be charged upon the written application of the insured, stating his reasons therefor, filed with and approved by the Commissioners. The section provided further "such approval shall be given if the Commissioner is satisfied that the insured knows the rate otherwise applicable and consents to the excess rate".

As previously explained this section was designed to cover the situation of a sub-standard risk. Your Sub-Committee was of the opinion that the last sentence of the proposed section which required the Commissioner's approval placed a mandatory obligation upon the Commissioner without justification. It was suggested by your Committee and agreed to by the All-Industry Committee that the latter provision be omitted. Your Committee suggested that an explanation of the intent of this section should be contained in the explanatory memorandum accompanying the bill.

5. As previously reported, the section covering deviations as contained in your Committee's proposed draft of January 18, 1946, provided approval of a uniform percentage decrease or increase in premiums. Considerable time was devoted to a discussion of this section, but no agreement was reached. Your Committee requested that the industry give further consideration to the improvement of this section in the interest of competition. This matter was left for consideration at the next meeting.

6. In the January 18, 1946, draft of the Commissioners' bill, the Commissioner was empowered to issue an order affirming or reversing the action of a rating organization in connection with an appeal by a minority group or groups. Since the meeting held at French Lick, the All-Industry Committee had given further consideration to the objections raised by your Committee to the fact that the bill proposed by the latter limited the Commissioner to affirmation and provided that if the Commissioner was not in accord he could only send the matter back to the rating organization for further consideration. At that time, it was pointed out by your Committee that if a rating organization should reject a solitary change in or an addition to the filing of a rating organization the Commissioner should not be limited in protecting interests of a minority having a meritorious suggestion. The latter constituted the principal objection to the All-Industry's draft. In an effort to meet your Committee's objection on this score, the draft of April 19, 1946, submitted to your Committee for its consideration included the power to reverse in those cases where the rating organization had rejected a proposed addition to its filings.

After discussion your Committee agreed to the provision as contained in the draft of Section 8, dated April 19, 1946.

7. In the Commissioner's draft of January 18, 1946, it was provided that any person or organization aggrieved by the action of the Commissioner with respect to any filing might make written request to the Commissioner for a hearing. At the French Lick meeting, the All-Industry Committee presented a draft of the bill in which a request for a hearing was limited to an insurer, a rating organization or an insured person. The All-Industry Committee was informed that in the opinion of your Committee, the public interest would best be served if any aggrieved person were accorded the privilege of obtaining a hearing. The All-Industry Committee at the present meeting did not offer any suggestion for meeting this problem. Therefore your Committee drafted a proposed sub-section to cover the situation. The same was submitted to the All-Industry Committee which in turn prepared a further draft which was presented to your Committee at the conclusion of the meeting. No action could be taken thereon and the matter has been held over for further consideration by your Committee.

8. At the meeting held in French Lick, Section 2 of the Commissioners' draft of January 18, 1946, with respect to types of coverage subject to regulation by more than one regulatory act was discussed with the All-Industry Committee. At that time your Committee informed the All-Industry Committee that the provisions contained in the Commissioners' draft with respect to this matter was preferable to that contained in the draft of April 19, 1946. At the said meeting, the All-Industry Committee indicated that there was

not complete accord among the members of the All-Industry Committee, even as to the provisions proposed in the Casualty and Surety Rate Regulatory Bill of April 19, 1946. At the present meeting, your Committee inquired as to the status of the matter and was informed that the members of the All-Industry Committee had not yet been able to resolve the various questions among themselves and that they were still not in complete accord. They stated that they were giving the matter their further consideration and hoped to be able to present an acceptable provision to your Committee at the next meeting on the bill.

9. At the meeting held in French Lick, your Committee discussed with the All-Industry Committee the matter of Section 11 of the Commissioners' draft of January 18, 1946, covering penalties imposed for violation of the Act. The All-Industry Committee felt that no penalty should be imposed for a violation other than a wilful violation, and requested your Committee to permit an amendment which would provide for penalty only where a violation was committed wilfully. Your Committee informed the All-Industry Committee that the request could not be acceded to. Accordingly, Section 11 of the Commissioners' draft has been agreed upon, except that the amounts have been reduced from \$250 and \$1,000 to \$50 and \$500 respectively.

10. In the Casualty draft dated April 19, 1946, a section prohibiting rebates was proposed. Your Committee called to the attention of the All-Industry Committee the fact that in many States the Insurance Laws contained prohibitions against rebates and that therefore the model rating bills should not carry such a section. Your Committee suggested to the All-Industry Committee that it would be preferable to have any proposed section dealing with rebates submitted as an addendum to the model bill so that each State could take such action as it wished to make its own determination as to whether it should continue the present rebate laws or adopt a prohibition against rebating as part of its rating law. It was also suggested that the form of addendum submitted by the All-Industry Committee with the draft of February 28, 1946, should be used. The All-Industry Committee agreed to both these suggestions made by your Committee.

11. In the draft of April 19, 1946, the All-Industry Committee made certain changes in connection with the forms of insurance which were to be excluded from the Act. The matter of the exclusion of aircraft was discussed at considerable length. Your Committee informed the All-Industry group that it did not favor the exclusion for the reason, among others, that the business should be susceptible to the regulation by States and that no State should relinquish its right to carry out the supervision. The All-Industry Committee was further advised that in the opinion of your Committee the pool operations in the aviation branch of the business might well be held to be in contravention of the Anti-Trust Laws against price fixing by companies, and that therefore the aviation insurance underwriters would be most vulnerable to any charges of violation of the Anti-Trust Laws. Your Committee informed the All-Industry Committee that it was cognizant of the fact that reliable experience is not now available and that the general situation regarding aircraft insurance militated against satisfactory rate regulation at this time. The All-Industry Committee stated that the views of the Commissioners were cogent but that the industry itself was in a position where it could not resolve the question. It was thereupon agreed that the exclusion of aircraft would remain in the Act but that submission of the bill should be accompanied by an explanatory memorandum embodying the foregoing points.

12. Section 3-(a) of the draft of April 19, 1946, requires that all rates shall be made in accordance with certain standards. Section 3-(a)-(1), among other standards, includes a factor for "contingencies". Your Sub-

Committee was of the opinion that the word "contingencies" was indefinite and possibly unnecessary in view of the reference to "all other relevant factors" set forth later in the same sub-section. Certain illustrations were given as to possible contingencies but the Sub-Committee reached no final decision as to this phase of the matter. It was agreed that the matter would be given further consideration and would be discussed at the next meeting with the All-Industry Committee.

At the meeting held at French Lick, it was decided that the form of the Fire, Marine and Inland Marine Rate Regulatory Bill would follow the Casualty and Surety Rate Regulatory Bill with such changes, however, as would be necessitated by differences in the manner of operations of the business. In accordance with that understanding, a Fire, Marine and Inland Marine Rate Regulatory Bill, dated April 19, 1946, was considered by your Sub-Committee and the differences between the proposed draft and the Casualty Bill of April 19, 1946, were discussed and explained by the industry group. Following this explanation, your Sub-Committee caused a comparison to be made between the Commissioners' bill approved at the Grand Rapids meeting and subsequently amended by the draft of January 18, 1946, and the Fire, Marine and Inland Marine Rate Regulatory Bill, dated April 19, 1946, submitted at this meeting and hereinafter referred to as the Fire, Marine and Inland Marine draft of April 19, 1946. Eighteen points of difference were found to exist. The differences were taken up with the All-Industry Committee, as a result of which the All-Industry Committee agreed to amend the bill in accordance with your Sub-Committee's recommendations. After these differences had been reconciled, there still remained for discussion five points, as follows:

1. In the Commissioners' draft of January 18, 1946, Section 2, covering the scope of the act, provided that the act should apply to fire and marine insurance and allied lines. In the draft of April 19, 1946, submitted to your Committee the words "allied lines" were omitted and in place thereof the All-Industry Committee attempted specifically to cover the matter of inland marine insurance and set up what in effect was a definition of the lines embraced within that subject. The All-Industry suggestion read as follows:

"Inland marine insurance shall be deemed to include insurance now or hereafter defined by statute, or by interpretation thereof, or if not so defined or interpreted, by ruling of the Commissioner * * *, or as established by general custom of the business, as inland marine insurance."

The Sub-Committee raised the point that possibly a better definition of inland marine insurance could be devised and so reported to the All-Industry Committee, which agreed to give the matter further consideration.

2. The draft of April 19, 1946, contained a provision with respect to rates subject to more than one rate regulatory act and contained the same provision as is contained in the Casualty and Surety Rate Regulatory Bill. The matter of this alleged "overlapping coverage" has been covered hereinbefore under point 8.

3. Basic classifications. See Section 3-(a). The All-Industry Committee explained that the foregoing language had been omitted because of doubt concerning the meaning of same. Your Committee decided to do some research on its own account and to consider the desirability of omitting the language at its next meeting.

4. Under Section 3-(a)-(3) of the draft of April 19, 1946, which covers the factors to be taken into consideration in connection with the making of rates, provision is made for a "reasonable margin for underwriting profit and contingencies". In some rate regulatory statutes the word "underwriting" is omitted. There are different and conflicting philosophies as to

what factors should be considered in determining profits for rate regulatory purposes. A sub-committee of the Fire and Marine Committee of the National Association of Insurance Commissioners is now engaged in reconsidering the National Association of Insurance Commissioners' 1921 profit formula for use in fire rate making. This subject was explored by your sub-committee with the All-Industry Committee and is to receive further consideration. No final action was taken. With regard to the word "contingencies" this matter has been hereinbefore discussed under point 12 of this report.

5. Section 6-(f) of the draft of April 19, 1946, provides that "any rating organization may subscribe for or purchase actuarial, technical or other services and such services shall be available to all members and subscribers without discrimination." One of the major questions confronting the All-Industry Committee and your Sub-Committee is that of dealing with organizations which assist and make recommendations to rating bureaus in regard to rates and other activities of rating bureaus. The legislative treatment of these organizations is tied in directly with Section 6-(f) and it was decided to defer any action on 6-(f) at this time until the Sub-Committee had had an opportunity to consider that section along with the proposed method of dealing with organizations which assist and make recommendations to rating bureaus. The same observations apply with equal force to groups, associations or organizations of insurers engaged in joint underwriting or reinsurance of property or risks.

The Sub-Committee deems it unnecessary to set forth in detail in this report those matters upon which agreement was reached by the Sub-Committee and the All-Industry Committee and which will be reflected in a revised draft. The revised draft, when submitted, will be compared with the recommendations made by your Sub-Committee to ascertain whether there has been substantial compliance therewith. An explanatory memorandum will accompany the final draft if agreed upon between your Committee and the All-Industry Committee.

Your Sub-Committee will confer with the Drafting Committee of the All-Industry group and the All-Industry Committee at Atlantic City on April 29, to May 2, inclusive.

SUB-COMMITTEE OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

CHARLES F. J. HARRINGTON, *Chairman*, Massachusetts
ROBERT E. DINEEN, New York
NEWELL R. JOHNSON, Minnesota

REPORT OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

FRENCH LICK, INDIANA

March 11-14, 1946

The Committee on Rates and Rating Organizations met with the All-Industry Committee at French Lick, Indiana, on March 11, 12, 13, and 14, 1946, for the purpose of giving further consideration to the matter of uniform rating legislation. The following members of the Committee were in attendance:

Hon. Charles F. J. Harrington, Massachusetts, *Chairman*
Hon. Robert E. Dineen, New York
Hon. Newell R. Johnson, Minnesota
Hon. James M. McCormack, Tennessee
Hon. Seth B. Thompson, Oregon

Also present were the following members of the National Association of Insurance Commissioners:

Hon. W. Ellery Allyn, Connecticut
Hon. Walter Dressel, Ohio
Hon. David A. Forbes, Michigan
Hon. Nelis A. Parkinson, Illinois
Hon. John D. Pearson, Indiana

as well as a number of Department representatives of various states.

In our report to the semi-annual session of the National Association of Insurance Commissioners on December 5, 1945, your Committee made the following comment:—"The Committee makes no claim that the proposed bills represent the ultimate or last word in rating bills. It is recognized that the science of rate regulation is a progressive one and that changes in thinking will occur as our experience and stock of knowledge increase". With this comment in mind, your Committee gave consideration to an alternative approach to the prior approval of rates which had been given consideration at a previous meeting of the All-Industry Committee held at the Hotel New Yorker, New York City, January 23-25, 1946; at which time, six points were outlined for discussion and report. The six points are as follows:

- (1) A waiting period to be specified.
- (2) A mandate to the Commissioner to review filings submitted to him.
- (3) In the event that he requires further time for review then time limit to be specified.
- (4) If he does not approve or disapprove, then it will be assumed that the filing meets the standards of the act.
- (5) He may authorize any filing to become effective before the waiting period provided for in the act expires.
- (6) Any subsequent disapproval by the Commissioner would not be retro-active.

Commissioner Harrington inquired regarding the said six points and was informed that the members of the All-Industry Committee had agreed upon the same and had incorporated the said points in a proposed casualty and surety rating bill. Mr. Hugh Harbison then presented to the Commissioners the proposed bill which, in addition to incorporating the six points, was to some extent a revision of the bill prepared by your Committee under date of January 18, 1946, a copy of which had previously been sent to the members of the National Association of Insurance Commissioners. The draft used by your Committee at this meeting was dated February 28, 1946, and included changes agreed upon through that date. Mr. Harbison proceeded to point out wherein the All-Industry Committee had incorporated in its draft the six points. After this presentation and in view of the fact that the Commissioners had not had the benefit of studying the proposed bill in advance of the meeting, your Committee went into executive session.

A comparison was made between your Committee's draft of January 18, 1946, and the proposed bill submitted by the All-Industry Committee. It was found that there were eighteen points of difference between the two drafts. Your Committee then met with the All-Industry Committee and the eighteen points were submitted with the request that the All-Industry Committee consider the same. Thereafter the All-Industry Committee reported back and agreed to the Commissioners' views on eleven of the points raised. The area of disagreement was thereby narrowed to seven points as follows:

- (1) Section 1 of the draft covers the purposes of the act which includes as one of the purposes, " * * * to authorize and regulate cooperative action among insurers in ratemaking and in other matters within the scope of this act".

Your Committee was hesitant to use language which might be construed as an omnibus approval of all cooperative action in ratemaking. Your Committee suggested that the reference to regulation be omitted.

- (2) Among the provisions contained in Section 4, the All-Industry Committee submitted a clause which concerned itself with the date when a filing should become effective. The All-Industry Committee draft provided that " * * * each filing shall be on file for a waiting period of fifteen days before it becomes effective, which period may be extended by the Commissioner for an additional period not to exceed fifteen days * * *" in the event that a Commissioner needed additional time for consideration of the filing.

Your Committee felt that the waiting period before the rate became effective should be thirty days rather than fifteen days with an additional period of fifteen days in the event that the Commissioner required further time for consideration of the filing, in all a total of forty-five days.

- (3) A further point of difference between the Commissioners and the All-Industry Committee concerned itself with the waiving of the filing of rates. The All-Industry draft provided that "Under such rules and regulations as he shall adopt the Commissioner may, by written order, suspend or modify the requirement of filing as to any kind of insurance, subdivision or combination thereof, or as to classes of risks, the rates for which cannot practicably be filed before they are used".

Your Committee suggested that a further provision be added authorizing the Commissioner to waive a filing in any case where he considered the same unnecessary, or impractical as to kind, class, subdivision or combination of insurance.

- (4) Under section 4, of the draft submitted by the All-Industry Committee, it was provided "A rate in excess of that provided by a filing otherwise applicable may be used on any specific risk with the written consent of the Commissioner and the insured".

Upon inquiry the representatives of the All-Industry Committee explained that this section was intended to cover the situation of a sub-standard risk. Your Committee was of the opinion that a reference should be embodied in the section to establish the intent more clearly.

- (5) Under the heading of "Deviations" your Committee in its proposed draft of January 18, 1946, provided for approval of a uniform percentage decrease or increase on premiums produced by a rating system for a kind, *class or classes* of insurance or for a sub-division or combination thereof for which the application of separate expense provisions *had been approved* by the Commissioner. In the All-Industry Committee draft it was provided that application could be made for a uniform percentage decrease or increase " * * * to be applied to the premiums produced by the rating system so filed for a kind of insurance, or for a sub-division or combination thereof for which sub-division or combination *separate expense provisions are applicable*".

The attention of the All-Industry Committee was called to the fact that in its draft the reference to class or classes of insurance had been omitted and that a material change had been made with regard to deviations in connection with rates to which separate expense provisions were applicable. It was suggested to the All-Industry Committee that they reconsider the section in order to make the same more elastic in order to meet the problem administratively and provide "that competitive rates on a sound, financial basis" be made available to the public under this section.

- (6) In the January 18, 1946, draft of Commissioners' bill, the Commissioner was empowered to make an order affirming or reversing the ac-

tion of the rating organization. The All-Industry Committee in its draft covering the same subject omitted the provision for affirmance or reversal and in its place substituted a provision authorizing the Commissioner to " * * * issue an order approving the action or decision of such rating organization or directing it to give further consideration to such proposal".

Your Committee felt that in dealing with appeals by minorities the elimination of the power to reverse in fact emasculated the section; that the absence of any power of reversal would for all practical purposes make the appeal procedure a mere gesture insofar as the Commissioner was concerned.

- (7) The Commissioner's draft of January 18th provided that any person or organization aggrieved by the action of the Commissioner with respect to any filing might make written request to the Commissioner for a hearing thereon. In the All-Industry draft of the bill a request for a hearing was limited to an insurer, a rating organization or insured person.

Your Committee was of the opinion that the suggestion advanced by the All-Industry Committee resulted in too great a restriction and that any aggrieved person should have the right to request a Commissioner to grant a hearing.

The foregoing points of the difference were discussed at considerable length between Commissioners and the All-Industry Committee and a full exchange of views was had. The All-Industry Committee reported that it could not agree at that time with the views expressed by your Committee. However, the All-Industry Committee did not foreclose further discussion and it was suggested that the various representatives of the industry reconsider the points with their respective principals and among themselves, and be prepared to renew conferences with your Committee at a later date.

Under section 2, of the Commissioners' draft of January 18, 1946, it was provided that if a kind of insurance or type of coverage subject to the act is also subject to regulation by another rate regulatory act of the State, the insurer with the consent of the Commissioner might designate which regulatory act would be applicable. The All-Industry Committee in its draft proposed to omit the consent of the Commissioner, but indicated that among its own members there was not a complete accord on the proposal contained in the All-Industry bill. The matter was left for further consideration.

Section 5, of the Commissioners' draft of January 18, provides for the licensing of rating organizations and states that if the Commissioner finds that the organization is competent, trustworthy and otherwise qualified and that its constitution, articles of agreement, etc., governing the conduct of its business *are reasonable* and conform to the requirements of law *and that a granting of a license is in the public interest*, he shall issue a license. The All-Industry Committee draft omitted reference to reasonableness and the public interest. Your Committee took the position that it would not be in the public interest to permit rating organizations to adopt constitutions, by-laws, etc., which permitted boycott, coercion or intimidation in violation of United States Public Law 15. However, since the Industry adopted the words "of law" instead of the words "this act", it may be assumed it is the intent of this provision that the constitutions, by-laws, etc., will conform to the provisions of all laws, State as well as Federal. After discussion it was agreed that in the event of introduction in any State of the model rating bill, the bill would be accompanied by a memorandum explaining the significance of the words "of law".

In the course of the meeting and at the request of your Committee, the members of the All-Industry Committee present at the meeting unanimously adopted a resolution in support of the six points hereinbefore referred to. The only member of the All-Industry Committee missing was Mr. Floyd Jacobs representing the Reciprocals. It was stated by Mr. Alfred Gruhn that he anticipated the agreement of the Reciprocals to the six points.

The matter of a bill to cover the fire insurance business was also discussed. It was agreed that your Committee should conclude its deliberations in connection with the casualty and surety bill; after reaching an accord the casualty and surety bill will be used for the fire insurance business with such changes as may be necessary to make the bill applicable. It was suggested that representatives of the fire insurance industry present a proposed draft of a bill for discussion in advance of the next meeting of the Drafting Sub-Committee.

On motion made by Commissioner Thompson, a resolution was adopted empowering the Drafting Sub-Committee of the Committee on Rates and Rating Organizations, to take such action as it may determine in connection with the completion of the drafting of rate regulatory legislation.

The members of the All-Industry Committee have labored diligently to reduce areas of disagreement concerning the solution of the rating problems. It can be stated without fear of contradiction that astonishing success has been achieved. Your Committee has been the beneficiary of a prodigious amount of research undertaken by the insurance industry. We acknowledge gratefully the intelligent and gracious contribution of the All-Industry Committee.

In conclusion, let us reiterate our previous comment that even the bill we are now discussing does not represent "the ultimate or last word in rating bills. It is recognized that the science of rate regulation is a progressive one and that changes in thinking will occur as our experience and stock of knowledge increase".

CHARLES F. J. HARRINGTON, *Chairman*, Massachusetts

ROBERT E. DINEEN, New York

NEWELL R. JOHNSON, Minnesota

J. EDWIN LARSON, Florida

JAMES M. McCORMACK, Tennessee

SETH B. THOMPSON, Oregon

CASUALTY AND SURETY RATE REGULATORY BILL

Draft of May 18, 1946

AN ACT relative to the regulation of rates for certain casualty insurance including fidelity, surety and guaranty bonds and for all other forms of motor vehicle insurance, and to rating organizations [and repealing sections.....].

BE IT ENACTED [By.....]:

SEC. 1 — PURPOSE OF ACT

The purpose of this Act is to promote the public welfare by regulating insurance rates to the end that they shall not be excessive, inadequate or unfairly discriminatory, and to authorize and regulate cooperative action among insurers in rate making and in other matters within the scope of this Act. Nothing in this Act is intended (1) to prohibit or discourage reasonable competition, or (2) to prohibit, or encourage except to the extent necessary to accomplish the aforementioned purpose, uniformity in insurance rates, rating systems, rating plans or practices. This Act shall be liberally interpreted to carry into effect the provisions of this Section.

SEC. 2 — SCOPE OF ACT

This Act applies to casualty insurance ⁽¹⁾, including fidelity, surety and guaranty bonds, and to all other forms of motor vehicle insurance, on risks or operations in this state, except:

- (a) reinsurance, other than joint reinsurance to the extent stated in Section 11;
- (b) accident and health insurance;
- (c) insurance against loss of or damage to aircraft or against liability, other than workmen's compensation and employers' liability, arising out of the ownership, maintenance or use of aircraft;
- (d) insurance against ⁽²⁾

If any kind of insurance, subdivision or combination thereof, or type of coverage, subject to this Act, is also subject to regulation by another rate regulatory act of this state, an insurer to which both acts are otherwise applicable shall file with the [commissioner of insurance], hereinafter referred to as [commissioner], a designation as to which rate regulatory act shall be applicable to it with respect to such kind of insurance, subdivision or combination thereof, or type of coverage.

SEC. 3 — MAKING OF RATES

- (a) All rates shall be made in accordance with the following provisions:

1. Due consideration shall be given to past and prospective loss experience within and outside this state, to catastrophe hazards, if any, to a reasonable margin for ⁽³⁾ profit and contingencies, to dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers, to past and prospective expenses both countrywide and those specially applicable to this state, and to all other relevant factors within and outside this state;

2. The systems of expense provisions included in the rates for use by any insurer or group of insurers may differ from those of other insurers or groups of insurers to reflect the requirements of the operating methods of any such insurer or group with respect to any kind of insurance, or with respect to any subdivision or combination thereof for which subdivision or combination separate expense provisions are applicable;

3. Risks may be grouped by classifications for the establishment of rates and minimum premiums. Classification rates may be modified to produce rates for individual risks in accordance with rating plans which establish standards for measuring variations in hazards or expense provisions, or both. Such standards may measure any differences among risks that can be demonstrated to have a probable effect upon losses or expenses;

- 4. Rates shall not be excessive, inadequate or unfairly discriminatory.

(b) Except to the extent necessary to meet the provisions of subdivision 4 of subsection (a) of this Section, uniformity among insurers in any matters within the scope of this Section is neither required nor prohibited.

SEC. 4 — RATE FILINGS

- (a) Every insurer shall file with the [commissioner] every manual of classifications, rules and rates, every rating plan and every modification of any of the

(1)The words "casualty insurance" are used herein in their generally accepted trade sense. The wording of the section should be fitted to any laws of the state which classify insurance.

(2)Here list any other kinds of casualty insurance to which this Act does not apply.

(3)The All-Industry Conference Committee believes the word "underwriting" should precede the word "profit." The National Association of Insurance Commissioners is giving further study to this matter.

foregoing which it proposes to use. Every such filing shall state the proposed effective date thereof, shall indicate the character and extent of the coverage contemplated and shall be accompanied by the information upon which the insurer supports the filing. A filing and supporting information shall be open to public inspection after the filing becomes effective.

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings, and by authorizing the [commissioner] to accept such filings on its behalf; provided, that nothing contained in this Act shall be construed as requiring any insurer to become a member of or a subscriber to any rating organization.

(c) The [commissioner] shall review filings as soon as reasonably possible after they have been made in order to determine whether they meet the requirements of this Act.

(d) Subject to the exception specified in subsection (e) of this Section, each filing shall be on file for a waiting period of fifteen days before it becomes effective, which period may be extended by the [commissioner] for an additional period not to exceed fifteen days if he gives written notice within such waiting period to the insurer or rating organization which made the filing that he needs such additional time for the consideration of such filing. Upon written application by such insurer or rating organization, the [commissioner] may authorize a filing which he has reviewed to become effective before the expiration of the waiting period or any extension thereof. A filing shall be deemed to meet the requirements of this Act unless disapproved by the [commissioner] within the waiting period or any extension thereof.

(e) Any special filing with respect to a surety or guaranty bond required by law or by court or executive order or by order, rule or regulation of a public body, not covered by a previous filing, shall become effective when filed and shall be deemed to meet the requirements of this Act until such time as the [commissioner] reviews the filing and so long thereafter as the filing remains in effect.

(f) Under such rules and regulations as he shall adopt the [commissioner] may, by written order, suspend or modify the requirement of filing as to any kind of insurance, subdivision or combination thereof, or as to classes of risks, the rates for which cannot practicably be filed before they are used. Such orders, rules and regulations shall be made known to insurers and rating organizations affected thereby. The [commissioner] may make such examination as he may deem advisable to ascertain whether any rates affected by such order meet the standards set forth in subdivision 4 of subsection (a) of Section 3.

(g) Upon the written application of the insured, stating his reasons therefor, filed with and approved by the [commissioner], a rate in excess of that provided by a filing otherwise applicable may be used on any specific risk.

(h) Beginning ninety days after the effective date of this Act no insurer shall make or issue a contract or policy except in accordance with filings which are in effect for said insurer as provided in this Act or in accordance with subsections (f) or (g) of this Section.

SEC. 5 — DISAPPROVAL OF FILINGS

(a) If within the waiting period or any extension thereof as provided in subsection (d) of Section 4, the [commissioner] finds that a filing does not meet the requirements of this Act, he shall send to the insurer or rating organization which made such filing written notice of disapproval of such filing specifying therein in what respects he finds such filing fails to meet the requirements of this Act and stating that such filing shall not become effective.

(b) If within thirty days after a special surety or guaranty filing subject to subsection (e) of Section 4 has become effective, the [commissioner] finds that

such filing does not meet the requirements of this Act, he shall send to the insurer or rating organization which made such filing written notice of disapproval of such filing specifying therein in what respects he finds that such filing fails to meet the requirements of this Act and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Said disapproval shall not affect any contract made or issued prior to the expiration of the period set forth in said notice.

(c) If at any time subsequent to the applicable review period provided for in subsection (a) or (b) of this Section, the [commissioner] finds that a filing does not meet the requirements of this Act, he shall, after a hearing held upon not less than ten days' written notice, specifying the matters to be considered at such hearing, to every insurer and rating organization which made such filing, issue an order specifying in what respects he finds that such filing fails to meet the requirements of this Act, and stating when, within a reasonable period thereafter, such filings shall be deemed no longer effective. Copies of said order shall be sent to every such insurer and rating organization. Said order shall not affect any contract or policy made or issued prior to the expiration of the period set forth in said order.

(d) Any person or organization aggrieved with respect to any filing which is in effect may make written application to the [commissioner] for a hearing thereon, provided, however, that the insurer or rating organization that made the filing shall not be authorized to proceed under this subsection. Such application shall specify the grounds to be relied upon by the applicant. If the [commissioner] shall find that the application is made in good faith, that the applicant would be so aggrieved if his grounds are established, and that such grounds otherwise justify holding such a hearing, he shall, within thirty days after receipt of such application, hold a hearing upon not less than ten days' written notice to the applicant and to every insurer and rating organization which made such filing.

If, after such hearing, the [commissioner] finds that the filing does not meet the requirements of this Act, he shall issue an order specifying in what respects he finds that such filing fails to meet the requirements of this Act, and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Copies of said order shall be sent to the applicant and to every such insurer and rating organization. Said order shall not affect any contract or policy made or issued prior to the expiration of the period set forth in said order.

SEC. 6—RATING ORGANIZATIONS

(a) A corporation, an unincorporated association, a partnership or an individual, whether located within or outside this state, may make application to the [commissioner] for license as a rating organization for such kinds of insurance or subdivisions thereof as are specified in its application and shall file therewith (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws, rules and regulations governing the conduct of its business, (2) a list of its members and subscribers, (3) the name and address of a resident of this state upon whom notices or orders of the [commissioner] or process affecting such rating organization may be served and (4) a statement of its qualifications as a rating organization. If the [commissioner] finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association or certificate of incorporation, and its by-laws, rules and regulations governing the conduct of its business conform to the requirements of law, he shall issue a license specifying the kinds of insurance or subdivisions thereof for which the applicant is authorized to act as a rating organization. Every such application shall be granted or denied in whole or in part by the [commissioner] within sixty days of the date of its filing with him. Licenses issued pursuant to this Section shall remain in effect for three years unless sooner suspended or re-

voked by the [commissioner]. The fee for said license shall be twenty-five dollars. Licenses issued pursuant to this Section may be suspended or revoked by the [commissioner], after hearing upon notice, in the event the rating organization ceases to meet the requirements of this subsection. Every rating organization shall notify the [commissioner] promptly of every change in (1) its constitution, its articles of agreement or association or its certificate of incorporation, and its by-laws, rules and regulations governing the conduct of its business, (2) its list of members and subscribers and (3) the name and address of the resident of this state designated by it upon whom notices or orders of the [commissioner] or process affecting such rating organization may be served.

(b) Subject to rules and regulations which have been approved by the [commissioner] as reasonable, each rating organization shall permit any insurer, not a member, to be a subscriber to its rating services for any kind of insurance or subdivision thereof for which it is authorized to act as a rating organization. Notice of proposed changes in such rules and regulations shall be given to subscribers. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The reasonableness of any rule or regulation in its application to subscribers, or the refusal of any rating organization to admit an insurer as a subscriber, shall, at the request of any subscriber or any such insurer, be reviewed by the [commissioner] at a hearing held upon at least ten days' written notice to such rating organization and to such subscriber or insurer. If the [commissioner] finds that such rule or regulation is unreasonable in its application to subscribers, he shall order that such rule or regulation shall not be applicable to subscribers. If the rating organization fails to grant or reject an insurer's application for subscribership within thirty days after it was made, the insurer may request a review by the [commissioner] as if the application had been rejected. If the [commissioner] finds that the insurer has been refused admittance to the rating organization as a subscriber without justification, he shall order the rating organization to admit the insurer as a subscriber. If he finds that the action of the rating organization was justified, he shall make an order affirming its action.

(c) No rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers.

(d) Cooperation among rating organizations or among rating organizations and insurers in rate making or in other matters within the scope of this Act is hereby authorized, provided the filings resulting from such cooperation are subject to all the provisions of this Act which are applicable to filings generally. The [commissioner] may review such cooperative activities and practices and if, after a hearing, he finds that any such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such activity or practice.

SEC. 7 — DEVIATIONS

Every member of or subscriber to a rating organization shall adhere to the filings made on its behalf by such organization except that any such insurer may make written application to the [commissioner] for permission to file a uniform percentage decrease or increase to be applied to the premiums produced by the rating system so filed for a kind of insurance, or for a class of insurance which is found by the [commissioner] to be a proper rating unit for the application of such uniform percentage decrease or increase, or for a subdivision of a kind of insurance (1) comprised of a group of manual classifications which is treated as a separate unit for rate making purposes, or (2) for which separate expense provisions are included in the filings of the rating organization. Such appli-

cation shall specify the basis for the modification and shall be accompanied by the data upon which the applicant relies. A copy of the application and data shall be sent simultaneously to such rating organization. The [commissioner] shall set a time and place for a hearing at which the insurer and such rating organization may be heard and shall give them not less than ten days' written notice thereof. In the event the [commissioner] is advised by the rating organization that it does not desire a hearing he may, upon the consent of the applicant, waive such hearing. The [commissioner] shall issue an order permitting the modification for such insurer to be filed if he finds it to be justified and it shall thereupon become effective. He shall issue an order denying such application if he finds that the modification is not justified or that the resulting premiums would be excessive, inadequate or unfairly discriminatory. Each deviation permitted to be filed shall be effective for a period of one year from the date of such permission unless terminated sooner with the approval of the [commissioner].

SEC. 8—APPEAL BY MINORITY

Any member of or subscriber to a rating organization may appeal to the [commissioner] from the action or decision of such rating organization in approving or rejecting any proposed change in or addition to the filings of such rating organization and the [commissioner] shall, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization, issue an order approving the action or decision of such rating organization or directing it to give further consideration to such proposal, or, if such appeal is from the action or decision of the rating organization in rejecting a proposed addition to its filings, he may, in the event he finds that such action or decision was unreasonable, issue an order directing the rating organization to make an addition to its filings, on behalf of its members and subscribers, in a manner consistent with his findings, within a reasonable time after the issuance of such order.

If such appeal is based upon the failure of the rating organization to make a filing on behalf of such member or subscriber which is based on a system of expense provisions which differs, in accordance with the right granted in subdivision 2 of subsection (a) of Section 3, from the system of expense provisions included in a filing made by the rating organization, the [commissioner] shall, if he grants the appeal, order the rating organization to make the requested filing for use by the appellant. In deciding such appeal the [commissioner] shall apply the standards set forth in Section 3.

SEC. 9—INFORMATION TO BE FURNISHED INSURED; HEARINGS AND APPEALS OF INSURED

Every rating organization and every insurer which makes its own rates shall, within a reasonable time after receiving written request therefor and upon payment of such reasonable charge as it may make, furnish to any insured affected by a rate made by it, or to the authorized representative of such insured, all pertinent information as to such rate.

Every rating organization and every insurer which makes its own rates shall provide within this state reasonable means whereby any person aggrieved by the application of its rating system may be heard, in person or by his authorized representative, on his written request to review the manner in which such rating system has been applied in connection with the insurance afforded him. If the rating organization or insurer fails to grant or reject such request within thirty days after it is made, the applicant may proceed in the same manner as if his application had been rejected. Any party affected by the action of such rating organization or such insurer on such request may, within thirty days after written notice of such action, appeal to the [commissioner], who, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization or insurer, may affirm or reverse such action.

SEC. 10 — ADVISORY ORGANIZATIONS

(a) Every group, association or other organization of insurers, whether located within or outside this state, which assists insurers which make their own filings or rating organizations in rate making, by the collection and furnishing of loss or expense statistics, or by the submission of recommendations, but which does not make filings under this Act, shall be known as an advisory organization.

(b) Every advisory organization shall file with the [commissioner] (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation and of its by-laws, rules and regulations governing its activities, (2) a list of its members, (3) the name and address of a resident of this state upon whom notices or orders of the [commissioner] or process issued at his direction may be served, and (4) an agreement that the [commissioner] may examine such advisory organization in accordance with the provisions of Section 12 of this Act.

(c) If, after a hearing, the [commissioner] finds that the furnishing of such information or assistance involves any act or practice which is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such act or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such act or practice.

(d) No insurer which makes its own filings nor any rating organization shall support its filings by statistics or adopt rate making recommendations, furnished to it by an advisory organization which has not complied with this Section or with an order of the [commissioner] involving such statistics or recommendations issued under subsection (c) of this Section. If the [commissioner] finds such insurer or rating organization to be in violation of this subsection he may issue an order requiring the discontinuance of such violation.

SEC. 11 — JOINT UNDERWRITING OR JOINT REINSURANCE

(a) Every group, association or other organization of insurers which engages in joint underwriting or joint reinsurance, shall be subject to regulation with respect thereto as herein provided, subject, however, with respect to joint underwriting, to all other provisions of this Act and, with respect to joint reinsurance, to Sections 12 and 16 to 20 of this Act.

(b) If, after a hearing, the [commissioner] finds that any activity or practice of any such group, association or other organization is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such activity or practice.

SEC. 12 — EXAMINATIONS ⁽⁴⁾

The [commissioner] shall, at least once in five years, make or cause to be made an examination of each rating organization licensed in this state as provided in Section 6 and he may, as often as he may deem it expedient, make or cause to be made an examination of each advisory organization referred to in Section 10 and of each group, association or other organization referred to in Section 11. The reasonable costs of any such examination shall be paid by the rating organization, advisory organization,, or group, association or other organization examined upon presentation to it of a detailed account of such costs. The officers, manager, agents and employees of such rating organization, advisory

⁽⁴⁾Under the laws of several of the states, reports of examinations are not made public until the organization examined has an opportunity to review the proposed report and to have a hearing with reference thereto, after which hearing the report is filed for public inspection and becomes admissible in evidence as a public record. In any state that has no such law, it is suggested that provisions to this effect be adopted.

organization, or group, association or other organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents, or agreements governing its method of operation. In lieu of any such examination the [commissioner] may accept the report of an examination made by the insurance supervisory official of another state, pursuant to the laws of such state.

SEC. 13 — RATE ADMINISTRATION

(a) Recording and Reporting of Loss and Expense Experience.

The [commissioner] shall promulgate reasonable rules and statistical plans, reasonably adapted to each of the rating systems on file with him, which may be modified from time to time and which shall be used thereafter by each insurer in the recording and reporting of its loss and countrywide expense experience, in order that the experience of all insurers may be made available at least annually in such form and detail as may be necessary to aid him in determining whether rating systems comply with the standards set forth in Section 3. Such rules and plans may also provide for the recording and reporting of expense experience items which are specially applicable to this state and are not susceptible of determination by a prorating of countrywide expense experience. In promulgating such rules and plans, the [commissioner] shall give due consideration to the rating systems on file with him and, in order that such rules and plans may be as uniform as is practicable among the several states, to the rules and to the form of the plans used for such rating systems in other states. No insurer shall be required to record or report its loss experience on a classification basis that is inconsistent with the rating system filed by it. The [commissioner] may designate one or more rating organizations or other agencies to assist him in gathering such experience and making compilations thereof, and such compilations shall be made available, subject to reasonable rules promulgated by the [commissioner], to insurers and rating organizations.

(b) Interchange of Rating Plan Data.

Reasonable rules and plans may be promulgated by the [commissioner] for the interchange of data necessary for the application of rating plans.

(c) Consultation with Other States.

In order to further uniform administration of rate regulatory laws, the [commissioner] and every insurer and rating organization may exchange information and experience data with insurance supervisory officials, insurers and rating organizations in other states and may consult with them with respect to rate making and the application of rating systems.

(d) Rules and Regulations.

The [commissioner] may make reasonable rules and regulations necessary to effect the purposes of this Act.

SEC. 14 — FALSE OR MISLEADING INFORMATION

No person or organization shall wilfully withhold information from, or knowingly give false or misleading information to, the [commissioner], any statistical agency designated by the [commissioner], any rating organization, or any insurer, which will affect the rates or premiums chargeable under this Act. A violation of this Section shall subject the one guilty of such violation to the penalties provided in Section 16 of this Act.

SEC. 15 — ASSIGNED RISKS ⁽⁵⁾

Agreements may be made among insurers with respect to the equitable appor-

⁽⁵⁾This section does not purport to deal with the question as to whether assigned risk plans should be voluntary or statutory, nor as to what features, including judicial review, should be contained in such plans. If these questions are to be dealt with by statutory provision such provision should preferably be in another statute.

tionment among them of insurance which may be afforded applicants who are in good faith entitled to but who are unable to procure such insurance through ordinary methods and such insurers may agree among themselves on the use of reasonable rate modifications for such insurance, such agreements and rate modifications to be subject to the approval of the [commissioner].

SEC. 16 — PENALTIES

The [commissioner] may, if he finds that any person or organization has violated any provision of this Act, impose a penalty of not more than fifty dollars (\$50) for each such violation, but if he finds such violation to be wilful he may impose a penalty of not more than five hundred dollars (\$500) for each such violation. Such penalties may be in addition to any other penalty provided by law ⁽⁶⁾.

The [commissioner] may suspend the license of any rating organization or insurer which fails to comply with an order of the [commissioner] within the time limited by such order, or any extension thereof which the [commissioner] may grant. The [commissioner] shall not suspend the license of any rating organization or insurer for failure to comply with an order until the time prescribed for an appeal therefrom has expired or if an appeal has been taken, until such order has been affirmed. The [commissioner] may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the [commissioner], stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

SEC. 17 — HEARING PROCEDURE AND JUDICIAL REVIEW

(a) Any insurer or rating organization aggrieved by any order or decision of the [commissioner] made without a hearing, may, within thirty days after notice of the order to the insurer or organization, make written request to the [commissioner] for a hearing thereon. The [commissioner] shall hear such party or parties within twenty days after receipt of such request and shall give not less than ten days' written notice of the time and place of the hearing. Within fifteen days after such hearing the [commissioner] shall affirm, reverse or modify his previous action, specifying his reasons therefor. Pending such hearing and decision thereon the [commissioner] may suspend or postpone the effective date of his previous action.

(b) Nothing contained in this Act shall require the observance at any hearing of formal rules of pleading or evidence.

(c) Any order or decision of the [commissioner] shall be subject to review *(here insert language indicating scope of the review)* by [appeal]* [writ of certiorari]* to [the court]* at the instance of any party in interest.

The court shall determine whether the filing of the [appeal]* [petition for such writ]* shall operate as a stay of any such order or decision of the [commissioner]. The court may, in disposing of the issue before it, modify, affirm or reverse the order or decision of the [commissioner] in whole or in part.

⁽⁶⁾In some states the imposition of fines by administrative officers is prohibited by basic law. It may be necessary to modify this section to provide for the imposition of fines and penalties by some other appropriate state authority.

*Consideration should be given to the practice and procedure in each state.

SEC. 18—LAWS REPEALED

Sections of the statutes of this state are hereby repealed. All other laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

SEC. 19—CONSTITUTIONALITY

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

SEC. 20—EFFECTIVE DATE

This Act shall take effect (?).....

ADDITIONAL SECTION RECOMMENDED FOR STATE WHICH HAS INADEQUATE ANTI-REBATE LAW OR HAS NO SUCH LAW

SEC. ()—REBATES PROHIBITED

No broker or agent shall knowingly charge, demand or receive a premium for any policy of insurance except in accordance with the provisions of this Act. No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance, except to the extent provided for in an applicable filing. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, credit or reduction of premium, or any such special favor or advantage or valuable consideration or inducement. Nothing in this Section shall be construed as prohibiting the payment of commissions or other compensation to duly licensed agents and brokers, nor as prohibiting any insurer from allowing or returning to its participating policyholders, members or subscribers, dividends, savings or unabsorbed premium deposits.

As used in this Section the word "insurance" includes suretyship and the word "policy" includes bond.

FIRE, MARINE AND INLAND MARINE RATE REGULATORY BILL

Draft of May 18, 1946

AN ACT relative to the regulation of rates for fire, marine and inland marine insurance, and to rating organizations [and repealing sections.....].
BE IT ENACTED [By.....]:

SEC. 1—PURPOSE OF ACT

The purpose of this Act is to promote the public welfare by regulating insurance rates to the end that they shall not be excessive, inadequate or unfairly dis-

(7)The effective date of this Act should be set sufficiently ahead to allow the insurance department, the companies and the rating organization to prepare themselves with necessary personnel and procedures to carry out the purposes of the Act. Under the provisions of subsection (h) of section 4, the provisions of the Act go into effect as to the use of regulated rates 90 days after the effective date of the Act. It is, therefore, recommended that such effective date should be not later than October 1, 1947, which is 90 days prior to January 1, 1948, when the moratorium under Public Law 15 ends.

criminary, and to authorize and regulate cooperative action among insurers in rate making and in other matters within the scope of this Act. Nothing in this Act is intended (1) to prohibit or discourage reasonable competition, or (2) to prohibit, or encourage except to the extent necessary to accomplish the aforementioned purpose, uniformity in insurance rates, rating systems, rating plans or practices. This Act shall be liberally interpreted to carry into effect the provisions of this Section.

SEC. 2 — SCOPE OF ACT

This Act applies to fire, marine and inland marine insurance,¹ on risks located in this state. Inland marine insurance shall be deemed to include insurance now or hereafter defined by statute, or by interpretation thereof, or if not so defined or interpreted, by ruling of the [commissioner of insurance], hereinafter referred to as [commissioner], or as established by general custom of the business, as inland marine insurance.

This Act shall not apply :

(a) To reinsurance, other than joint reinsurance to the extent stated in Section 11;

(b) To insurance of vessels or craft, their cargoes, marine builders' risks, marine protection and indemnity, or other risks commonly insured under marine, as distinguished from inland marine, insurance policies;

(c) To insurance of hulls of aircraft, including their accessories and equipment, or against liability arising out of the ownership, maintenance or use of aircraft;

(d) To motor vehicle insurance nor to insurance against liability arising out of the ownership, maintenance or use of motor vehicles.

If any kind of insurance, subdivision or combination thereof, or type of coverage, subject to this Act, is also subject to regulation by another rate regulatory act of this state, an insurer to which both acts are otherwise applicable shall file with the [commissioner], a designation as to which rate regulatory act shall be applicable to it with respect to such kind of insurance, subdivision or combination thereof, or type of coverage.

SEC. 3 — MAKING OF RATES

(a) Rates shall be made in accordance with the following provisions :

1. Manual, minimum, class rates, rating schedules or rating plans, shall be made and adopted, except in the case of specific inland marine rates on risks specially rated.

2. Rates shall not be excessive, inadequate or unfairly discriminatory.

3. Due consideration shall be given to past and prospective loss experience within and outside this state, to the conflagration and catastrophe hazards, to a reasonable margin for² profit and contingencies, to dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers, to past and prospective expenses both countrywide and those specially applicable to this state, and to all other relevant factors within and outside this state; and in the case of fire insurance rates consideration shall be

¹ The words "fire, marine and inland marine insurance" are used herein in their generally accepted trade sense. The wording of the section should be fitted to any laws of the state which classify insurance.

² The All-Industry Conference Committee believes the word "underwriting" should precede the word "profit." The National Association of Insurance Commissioners is giving further study to this matter.

given to the experience of the fire insurance business during a period of not less than the most recent five year period for which such experience is available.

(b) Except to the extent necessary to meet the provisions of subdivision 2 of subsection (a) of this Section, uniformity among insurers in any matters within the scope of this Section is neither required nor prohibited.

(c) Rates made in accordance with this Section may be used subject to the provisions of this Act.

SEC. 4 — RATE FILINGS

(a) Every insurer shall file with the [commissioner], except as to inland marine risks which by general custom of the business are not written according to manual rates or rating plans, every manual, minimum, class rate, rating schedule or rating plan and every other rating rule, and every modification of any of the foregoing which it proposes to use. Every such filing shall state the proposed effective date thereof, shall indicate the character and extent of the coverage contemplated and shall be accompanied by the information upon which the insurer supports the filing. A filing and supporting information shall be open to public inspection after the filing becomes effective. Specific inland marine rates on risks specially rated, made by a rating organization, shall be filed with the [commissioner].

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings, and by authorizing the [commissioner] to accept such filings on its behalf; provided, that nothing contained in this Act shall be construed as requiring any insurer to become a member of or a subscriber to any rating organization.

(c) The [commissioner] shall review filings as soon as reasonably possible after they have been made in order to determine whether they meet the requirements of this Act.

(d) Subject to the exception specified in subsection (e) of this section, each filing shall be on file for a waiting period of fifteen days before it becomes effective, which period may be extended by the [commissioner] for an additional period not to exceed fifteen days if he gives written notice within such waiting period to the insurer or rating organization which made the filing that he needs such additional time for the consideration of such filing. Upon written application by such insurer or rating organization, the [commissioner] may authorize a filing which he has reviewed to become effective before the expiration of the waiting period or any extension thereof. A filing shall be deemed to meet the requirements of this Act unless disapproved by the [commissioner] within the waiting period or any extension thereof.

(e) Specific inland marine rates on risks specially rated by a rating organization shall become effective when filed and shall be deemed to meet the requirements of this Act until such time as the [commissioner] reviews the filing and so long thereafter as the filing remains in effect.

(f) Under such rules and regulations as he shall adopt the [commissioner] may, by written order, suspend or modify the requirement of filing as to any kind of insurance, subdivision or combination thereof, or as to classes of risks, the rates for which cannot practicably be filed before they are used. Such orders, rules and regulations shall be made known to insurers and rating organizations affected thereby. The [commissioner] may make such examination as he may deem advisable to ascertain whether any rates affected by such order meet the standards set forth in subdivision 2 of subsection (a) of Sec. 3.

(g) Upon the written application of the insured, stating his reasons therefor, filed with and approved by the [commissioner], a rate in excess of that provided by a filing otherwise applicable may be used on any specific risk.

(h) Beginning ninety days after the effective date of this Act no insurer shall make or issue a contract or policy except in accordance with the filings which are in effect for said insurer as provided in this Act or in accordance with subsections (f) or (g) of this section. This subsection shall not apply to contracts or policies for inland marine risks as to which filings are not required.

SEC. 5 — DISAPPROVAL OF FILINGS

(a) If within the waiting period or any extension thereof as provided in subsection (d) of Section 4, the [commissioner] finds that a filing does not meet the requirements of this Act, he shall send to the insurer or rating organization which made such filing, written notice of disapproval of such filing specifying therein in what respects he finds such filing fails to meet the requirements of this Act and stating that such filing shall not become effective.

(b) If within thirty days after a specific inland marine rate on a risk specially rated by a rating organization, subject to subsection (e) of Section 4 has become effective, the [commissioner] finds that such filing does not meet the requirements of this Act, he shall send to the rating organization which made such filing written notice of disapproval of such filing specifying therein in what respects he finds that such filing fails to meet the requirements of this Act and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Said disapproval shall not affect any contract made or issued prior to the expiration of the period set forth in said notice.

(c) If at any time subsequent to the applicable review period provided for in subsection (a) or (b) of this section, the [commissioner] finds that a filing does not meet the requirements of this Act, he shall, after a hearing held upon not less than ten days' written notice, specifying the matters to be considered at such hearing, to every insurer and rating organization which made such filing, issue an order specifying in what respects he finds that such filing fails to meet the requirements of this Act, and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Copies of said order shall be sent to every such insurer and rating organization. Said order shall not affect any contract or policy made or issued prior to the expiration of the period set forth in said order.

(d) Any person or organization aggrieved with respect to any filing which is in effect may make written application to the [commissioner] for a hearing thereon, provided, however, that the insurer or rating organization that made the filing shall not be authorized to proceed under this subsection. Such application shall specify the grounds to be relied upon by the applicant. If the [commissioner] shall find that the application is made in good faith, that the applicant would be so aggrieved if his grounds are established, and that such grounds otherwise justify holding such a hearing, he shall, within thirty days after receipt of such application, hold a hearing upon not less than ten days' written notice to the applicant and to every insurer and rating organization which made such filing. If, after such hearing, the [commissioner] finds that the filing does not meet the requirements of this Act, he shall issue an order specifying in what respects he finds that such filing fails to meet the requirements of this Act, and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Copies of said order shall be sent to the applicant and to every such insurer and rating organization. Said order shall not affect any contract or policy made or issued prior to the expiration of the period set forth in said order.

SEC. 6 — RATING ORGANIZATIONS

(a) A corporation, an unincorporated association, a partnership or an individual, whether located within or outside this state, may make application to the [commissioner] for license as a rating organization for such kinds of insurance,

or subdivision or class of risk or a part or combination thereof as are specified in its application and shall file therewith (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws, rules and regulations governing the conduct of its business, (2) a list of its members and subscribers, (3) the name and address of a resident of this state upon whom notices or orders of the [commissioner] or process affecting such rating organization may be served and (4) a statement of its qualifications as a rating organization. If the [commissioner] finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association or certificate of incorporation, and its by-laws, rules and regulations governing the conduct of its business conform to the requirements of law, he shall issue a license specifying the kinds of insurance, or subdivision or class of risk or part or combination thereof for which the applicant is authorized to act as a rating organization. Every such application shall be granted or denied in whole or in part by the [commissioner] within sixty days of the date of its filing with him. Licenses issued pursuant to this section shall remain in effect for three years unless sooner suspended or revoked by the [commissioner]. The fee for said license shall be twenty-five dollars. Licenses issued pursuant to this section may be suspended or revoked by the [commissioner], after hearing upon notice, in the event the rating organization ceases to meet the requirements of this subsection. Every rating organization shall notify the [commissioner] promptly of every change in (1) its constitution, its articles of agreement or association, or its certificate of incorporation, and its by-laws, rules and regulations governing the conduct of its business, (2) its list of members and subscribers and (3) the name and address of the resident of this state designated by it upon whom notices or orders of the [commissioner] or process affecting such rating organization may be served.

(b) Subject to rules and regulations which have been approved by the [commissioner] as reasonable, each rating organization shall permit any insurer, not a member, to be a subscriber to its rating services for any kind of insurance, subdivision, or class of risk or a part or combination thereof for which it is authorized to act as a rating organization. Notice of proposed changes in such rules and regulations shall be given to subscribers. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The reasonableness of any rule or regulation in its application to subscribers, or the refusal of any rating organization to admit an insurer as a subscriber, shall, at the request of any subscriber or any such insurer, be reviewed by the [commissioner] at a hearing held upon at least ten days' written notice to such rating organization and to such subscriber or insurer. If the [commissioner] finds that such rule or regulation is unreasonable in its application to subscribers, he shall order that such rule or regulation shall not be applicable to subscribers. If the rating organization fails to grant or reject an insurer's application for subscribership within thirty days after it was made, the insurer may request a review by the [commissioner] as if the application had been rejected. If the [commissioner] finds that the insurer has been refused admittance to the rating organization as a subscriber without justification, he shall order the rating organization to admit the insurer as a subscriber. If he finds that the action of the rating organization was justified, he shall make an order affirming its action.

(c) No rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers.

(d) Cooperation among rating organizations or among rating organizations and insurers in rate making or in other matters within the scope of this Act is hereby authorized, provided the filings resulting from such cooperation are subject to all the provisions of this Act which are applicable to filings generally. The [commissioner] may review such cooperative activities and practices and if, after a hearing, he finds that any such activity or practice is unfair or un-

reasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such activity or practice.

(e) Any rating organization may provide for the examination of policies, daily reports, binders, renewal certificates, endorsements or other evidences of insurance, or the cancellation thereof, and may make reasonable rules governing their submission. Such rules shall contain a provision that in the event any insurer does not within sixty days furnish satisfactory evidence to the rating organization of the correction of any error or omission previously called to its attention by the rating organization, it shall be the duty of the rating organization to notify the [commissioner] thereof. All information so submitted for examination shall be confidential.

(f) Any rating organization may subscribe for or purchase actuarial, technical or other services, and such services shall be available to all members and subscribers without discrimination.

SEC. 7 — DEVIATIONS

Every member of or subscriber to a rating organization shall adhere to the filings made on its behalf by such organization except that any such insurer may make written application to the [commissioner] for permission to file a deviation from the class rates, schedules, rating plans or rules respecting any kind of insurance, or class of risk within a kind of insurance, or combination thereof. Such application shall specify the basis for the modification and a copy thereof shall also be sent simultaneously to such rating organization. The [commissioner] shall set a time and place for a hearing at which the insurer and such rating organization may be heard and shall give them not less than ten days' written notice thereof. In the event the [commissioner] is advised by the rating organization that it does not desire a hearing he may, upon the consent of the applicant, waive such hearing. In considering the application for permission to file such deviation the [commissioner] shall give consideration to the available statistics and the principles for rate making as provided in Section 3 of this Act. The [commissioner] shall issue an order permitting the deviation for such insurer to be filed if he finds it to be justified and it shall thereupon become effective. He shall issue an order denying such application if he finds that the resulting premiums would be excessive, inadequate or unfairly discriminatory. Each deviation permitted to be filed shall be effective for a period of one year from the date of such permission unless terminated sooner with the approval of the [commissioner].

SEC. 8 — APPEAL BY MINORITY

Any member of or subscriber to a rating organization may appeal to the [commissioner] from the action or decision of such rating organization in approving or rejecting any proposed change in or addition to the filings of such rating organization and the [commissioner] shall, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization, issue an order approving the action or decision of such rating organization or directing it to give further consideration to such proposal, or, if such appeal is from the action or decision of the rating organization in rejecting a proposed addition to its filings, he may, in the event he finds that such action or decision was unreasonable, issue an order directing the rating organization to make an addition to its filings, on behalf of its members and subscribers, in a manner consistent with his findings, within a reasonable time after the issuance of such order.

SEC. 9 — INFORMATION TO BE FURNISHED INSURED. HEARINGS AND APPEALS OF INSURED

Every rating organization and every insurer which makes its own rates shall,

within a reasonable time after receiving written request therefor and upon payment of such reasonable charge as it may make, furnish to any insured affected by a rate made by it, or to the authorized representative of such insured, all pertinent information as to such rate. Every rating organization and every insurer which makes its own rates shall provide within this state reasonable means whereby any person aggrieved by the application of its rating system may be heard, in person or by his authorized representative, on his written request to review the manner in which such rating system has been applied in connection with the insurance afforded him. If the rating organization or insurer fails to grant or reject such request within thirty days after it is made, the applicant may proceed in the same manner as if his application had been rejected. Any party affected by the action of such rating organization or such insurer on such request may, within thirty days after written notice of such action, appeal to the [commissioner], who, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization or insurer, may affirm or reverse such action.

SEC. 10 — ADVISORY ORGANIZATIONS

(a) Every group, association or other organization of insurers, whether located within or outside this state, which assists insurers which make their own filings or rating organizations in rate making, by the collection and furnishing of loss or expense statistics, or by the submission of recommendations, but which does not make filings under this Act, shall be known as an advisory organization.

(b) Every advisory organization shall file with the [commissioner] (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation and of its by-laws, rules and regulations governing its activities, (2) a list of its members, (3) the name and address of a resident of this state upon whom notices or orders of the [commissioner] or process issued at his direction may be served, and (4) an agreement that the [commissioner] may examine such advisory organization in accordance with the provisions of Section 12 of this Act.

(c) If, after a hearing, the [commissioner] finds that the furnishing of such information or assistance involves any act or practice which is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such act or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such act or practice.

(d) No insurer which makes its own filing nor any rating organization shall support its filings by statistics or adopt rate making recommendations, furnished to it by an advisory organization which has not complied with this section or with an order of the [commissioner] involving such statistics or recommendations issued under subsection (c) of this section. If the [commissioner] finds such insurer or rating organization to be in violation of this subsection he may issue an order requiring the discontinuance of such violation.

SEC. 11 — JOINT UNDERWRITING OR JOINT REINSURANCE

(a) Every group, association or other organization of insurers which engages in joint underwritings or joint reinsurance, shall be subject to regulation with respect thereto as herein provided, subject, however, with respect to joint underwriting, to all other provisions of this Act and, with respect to joint reinsurance, to Sections 12 and 15 to 19 of this Act.

(b) If, after a hearing, the [commissioner] finds that any activity or practice of any such group, association or other organization is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such activity or practice.

SEC. 12 — EXAMINATIONS³

The [commissioner] shall, at least once in five years, make or cause to be made an examination of each rating organization licensed in this state as provided in Section 6 and he may, as often as he may deem it expedient, make or cause to be made an examination of each advisory organization referred to in Section 10 and of each group, association or other organization referred to in Section 11. The reasonable costs of any such examination shall be paid by the rating organization, advisory organization, or group, association or other organization examined upon presentation to it of a detailed account of such costs. The officers, manager, agents and employees of such rating organization, advisory organization, or group, association or other organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents, or agreements governing its method of operation. In lieu of any such examination the [commissioner] may accept the report of an examination made by the insurance supervisory official of another state, pursuant to the laws of such state.

SEC. 13 — RATE ADMINISTRATION

(a) Recording and Reporting of Loss and Expense Experience.

The [commissioner] shall promulgate reasonable rules and statistical plans, reasonably adapted to each of the rating systems on file with him, which may be modified from time to time and which shall be used thereafter by each insurer in the recording and reporting of its loss and countrywide expense experience, in order that the experience of all insurers may be made available at least annually in such form and detail as may be necessary to aid him in determining whether rating systems comply with the standards set forth in Section 3. Such rules and plans may also provide for the recording and reporting of expense experience items which are specially applicable to this state and are not susceptible of determination by a prorating of countrywide expense experience. In promulgating such rules and plans, the [commissioner] shall give due consideration to the rating systems on file with him and, in order that such rules and plans may be as uniform as is practicable among the several states, to the rules and to the form of the plans used for such rating systems in other states. No insurer shall be required to record or report its loss experience on a classification basis that is inconsistent with the rating system filed by it. The [commissioner] may designate one or more rating organizations or other agencies to assist him in gathering such experience and making compilations thereof, and such compilations shall be made available, subject to reasonable rules promulgated by the [commissioner], to insurers and rating organizations.

(b) Interchange of Rating Plan Data.

Reasonable rules and plans may be promulgated by the [commissioner] for the interchange of data necessary for the application of rating plans.

(c) Consultation with Other States.

In order to further uniform administration of rate regulatory laws, the [commissioner] and every insurer and rating organization may exchange information and experience data with insurance supervisory officials, insurers and rating organizations in other states and may consult with them with respect to rate making and the application of rating systems.

(d) Rules and Regulations.

The [commissioner] may make reasonable rules and regulations necessary to effect the purposes of this Act.

³ Under the laws of several of the states, reports of examinations are not made public until the organization examined has an opportunity to review the proposed report and to have a hearing with reference thereto, after which hearing the report is filed for public inspection and becomes admissible in evidence as a public record. In any state that has no such law, it is suggested that provisions to this effect be adopted.

SEC. 14 — FALSE OR MISLEADING INFORMATION

No person or organization shall wilfully withhold information from, or knowingly give false or misleading information to, the [commissioner], any statistical agency designated by the [commissioner], any rating organization, or any insurer, which will affect the rates or premiums chargeable under this Act. A violation of this section shall subject the one guilty of such violation to the penalties provided in Section 15 of this Act.

SEC. 15 — PENALTIES

The [commissioner] may, if he finds that any person or organization has violated any provision of this Act, impose a penalty of not more than fifty dollars (\$50) for each such violation, but if he finds such violation to be wilful he may impose a penalty of not more than five hundred dollars (\$500) for each such violation. Such penalties may be in addition to any other penalty provided by law.⁴

The [commissioner] may suspend the license of any rating organization or insurer which fails to comply with an order of the [commissioner] within the time limited by such order, or any extension thereof which the [commissioner] may grant. The [commissioner] shall not suspend the license of any rating organization or insurer for failure to comply with an order until the time prescribed for an appeal therefrom has expired or if an appeal has been taken, until such order has been affirmed. The [commissioner] may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the [commissioner], stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

SEC. 16 — HEARING PROCEDURE AND JUDICIAL REVIEW

(a) Any insurer or rating organization aggrieved by any order or decision of the [commissioner] made without a hearing, may, within thirty days after notice of the order to the insurer or organization, make written request to the [commissioner] for a hearing thereon. The [commissioner] shall hear such party or parties within twenty days after receipt of such request and shall give not less than ten days' written notice of the time and place of the hearing. Within fifteen days after such hearing the [commissioner] shall affirm, reverse or modify his previous action, specifying his reasons therefor. Pending such hearing and decision thereon the [commissioner] may suspend or postpone the effective date of his previous action.

(b) Nothing contained in this Act shall require the observance at any hearing of formal rules of pleading or evidence.

(c) Any order or decision of the [commissioner] shall be subject to review (here insert language indicating scope of the review) by [appeal]⁵ [writ of certiorari]* to [the court]* at the instance of any party in interest.

The court shall determine whether the filing of the [appeal]* [petition for such writ]* shall operate as a stay of any such order or decision of the [commissioner]. The court may, in disposing of the issue before it, modify, affirm or reverse the order or decision of the [commissioner] in whole or in part.

⁴ In some states the imposition of fines by administrative officers is prohibited by basic law. It may be necessary to modify this section to provide for the imposition of fines and penalties by some other appropriate state authority.
⁵ Consideration should be given to the practice and procedure in each state.

SEC. 17 — LAWS REPEALED

Sections of the statutes of this state are hereby repealed. All other laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

SEC. 18 — CONSTITUTIONALITY

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

SEC. 19 — EFFECTIVE DATE

This Act shall take effect⁶

ADDITIONAL SECTION RECOMMENDED FOR STATE WHICH HAS INADEQUATE ANTI-REBATE LAW OR HAS NO SUCH LAW

SEC. [] — REBATES PROHIBITED

No broker or agent shall knowingly charge, demand or receive a premium for any policy of insurance except in accordance with the provisions of this Act. No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance, except to the extent provided for in an applicable filing. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, credit or reduction of premium, or any such special favor or advantage or valuable consideration or inducement.

Nothing in this Section shall be construed as prohibiting the payment of commissions or other compensation to duly licensed agents and brokers, nor as prohibiting any insurer from allowing or returning to its participating policyholders, members or subscribers, dividends savings or unabsorbed premium deposits. As used in this section the word "insurance" includes suretyship and the word "policy" includes bond.

⁶ The effective date of this Act should be set sufficiently ahead to allow the insurance department, the companies and the rating organizations to prepare themselves with necessary personnel and procedures to carry out the purposes of the Act. Under the provisions of subsection (h) of Section 4, the provisions of the Act go into effect as to the use of regulated rates 90 days after the effective date of the Act. It is, therefore, recommended that such effective date should be not later than October 1, 1947, which is 90 days prior to January 1, 1948, when the moratorium under Public Law 15 ends.

APPENDIX "D"

REPORT OF THE JOINT MEETING OF RATES AND RATING
ORGANIZATIONS COMMITTEE AND FEDERAL
LEGISLATION COMMITTEE

A joint meeting of the Rates and Rating Organizations Committee and Federal Legislation Committee was held at 3:00 p.m. Tuesday, June 11, 1946. The Sub-Committee of the Committee on Rates and Rating Organizations submitted its complete report. Opportunity was given to the Industry for extended discussion of the report, a stenographic copy of which is in the record of the Committees. At the conclusion of the discussion the Committees went into executive session. After further discussion the Sub-Committee report was unanimously adopted, upon motion duly made, seconded and passed.

Pursuant to a motion duly made, seconded and passed the Committee will continue to give consideration to the subject of the Sub-Committee report, including consideration of the suggestions made at the meeting and such further suggestions for improvement or modification of the model rating bills as are received. The Committees will continue their consideration of other applicable federal acts and report to the December, 1946 meeting.

CHAS. F. J. HARRINGTON, Chairman, Massachusetts

ROBERT E. DINEEN, New York

NEWELL R. JOHNSON, Minnesota

JAMES M. McCORMACK, Tennessee

SETH B. THOMPSON, Oregon

J. EDWIN LARSON, Florida

APPENDIX "E"

JOINT REPORT OF COMMITTEES ON RATES AND RATING
ORGANIZATIONS AND FEDERAL LEGISLATION OF
NATIONAL ASSOCIATION OF INSURANCE COM-
MISSIONERS ON MEETING HELD AT
HOTEL COMMODORE, NEW YORK,
OCTOBER 23-26, 1946.

The following members of the committees were present at this meeting:

Charles F. J. Harrington, Massachusetts, Chairman
Maynard Garrison, California
J. Edwin Larson, Florida
Newell R. Johnson, Minnesota
Robert E. Dineen, New York
Seth B. Thompson, Oregon

The following Commissioners were also present:

W. Ellery Allyn, Connecticut
David A. Forbes, Michigan
Walter Dressel, Ohio
J. Austin Carroll, Rhode Island

The following departmental personnel also attended:

E. A. Faircloth, Florida
Alfred J. Bohlinger, New York
Thomas C. Morrill, New York
Victor Cohen, New York
George McAteer, Washington

William C. Green, Assistant Attorney General of the State of Minnesota, was also in attendance.

The All-Industry Committee was in session at the same time and a number of consultations were held between that group and this committee.

The subjects considered by this committee were as follows:

1. Treatment of the Robinson-Patman Act on a state level.
2. Treatment of the Federal Trade Commission Act on a state level.
3. Proposals for the regulation of the accident and health business.

The committee was also asked to consider the regulation of the title insurance business but the pressure of other business prevented that particular problem from being considered at this meeting. Other aspects of the rating problem were likewise not considered for the same reason.

Robinson-Patman Act

The committee had before it and gave consideration to the reports of the Robinson-Patman Act Subcommittee of the All-Industry Committee dated September 19, 1945, October 19, 1945 and September 6, 1946. Copies of these reports are attached hereto, made a part hereof and marked Exhibits "A", "B" and "C". These reports were unanimously approved by the All-Industry Committee and for the purpose of this report are treated as the reports of the All-Industry Committee.

The committee voted unanimously to accept these reports. It was the opinion of the committee that the suggested legislative procedure provided an adequate and satisfactory method of dealing with the Robinson-Patman Act on a state level and the committee recommends for use in the states the proposals therein contained.

Federal Trade Commission Act.

Numerous proposals as to how this problem should be treated were considered.

In general and in brief, the following proposals were submitted to your committee:

(1) No legislation on a state level should be enacted and the regulation of unfair practices should be left to the Federal Trade Commission.

(2) Each state should enact a so-called "baby federal trade commission act" paralleling the language, in general, of the Federal Trade Commission Act.

(3) Each state should enact a "baby federal trade commission act" with the exception that all prohibited practices should be promulgated by the Commissioner in the form of rules, following notice and hearing to all interested parties. This suggested modification is along the lines of the procedure contained in the Federal Administrative Procedure Act (Public Law 404, 79th Congress).

(4) Each state should pass an act giving the Commissioner the power to restrain and enjoin unfair practices by the use of cease and desist orders. To the extent possible, the legislature should set forth in definitive form the prohibited acts or practices. To the extent that it was not possible for the legislature to do this, the Commissioner should be entrusted with the power to define the additional prohibited acts and practices under the procedure set forth in (3) above.

(5) The Commissioner should be entrusted with the power to issue cease and desist orders in connection with unfair acts and practices. However, all unfair acts and practices are defined by rules promulgated by the Commissioner following notice and hearing, along the lines of the Federal Administrative Procedure Act. This is a so-called "baby federal trade commission act". It becomes a definitive plan, in effect, upon promulgation of rules by the Commissioner.

(6) Under this plan all unfair acts and practices are prohibited. The statute itself contains a list of prohibited acts or practices. Since this list is not all-inclusive, the Commissioner is empowered in all other cases to conduct hearings as to whether or not an act or practice complained of constitutes an unfair act or practice. If it does, the Commissioner makes a report in writing stating his findings. Thereafter, the Commissioner may, through the Attorney General, file a petition in court to restrain the violation. If the court adopts the Commissioner's contention, a cease and desist order is issued by the court. The Commissioner has no power under this proposal to do more than make a finding as to whether or not an act or practice is unfair and he may not issue the cease and desist order himself. With the exception of those prohibited acts or practices specifically enumerated in the statute, the actual definition of an unfair act or practice is by judicial rather than administrative determination, and the issuance of all cease and desist orders, whether or not the practices are enumerated, is entrusted to the courts.

(7) This plan is similar to (6) except that the authority to determine the unenumerated unfair practices and to issue cease and desist orders in all cases is entrusted in the first instance to the Commissioner rather than to the courts.

A refinement of plans (6) and (7) contemplated that the Commissioner should have the power to issue cease and desist orders as to the acts and practices specifically enumerated in the act but not as to those of which he was the arbitrator.

All of the plans considered contained provisions for judicial review.

The merits and demerits of these plans were exhaustively explored and discussed by members of your committee and by other interested parties.

Your committee was unanimous upon the proposition that the regulation of unfair acts and practices should not be left to the Federal Trade Commission in Washington. Its views on this subject have been outlined in previous reports

and in the supporting memoranda of the Commissioners' legislative proposal submitted to the Congress in 1944.

The committee looked with favor upon two alternative methods of dealing with this problem, copies of which are attached and marked Exhibits "D" and "E". In both alternatives unfair methods of competition and unfair or deceptive acts and practices are prohibited. The general idea of these two proposals is based upon the so-called definitive approach, namely, to enumerate specific unfair acts and practices in the business which are generally known. The committee recognized, however, that the enumeration of specific acts and practices would not completely occupy the field and that therefore provision had to be made for an omnibus section to cover unenumerated acts and practices.

The proposals differ, however, in the following respects. One plan (Exhibit "D") follows the procedure outlined in the Federal Trade Commission Act and empowers the Commissioner, after hearing, to determine unfair acts and practices other than those specifically enumerated and to issue cease and desist orders as to all unfair practices whether enumerated or not. Under the alternative proposal (Exhibit "E") the power to make adjudications as to unfair acts and practices and to issue cease and desist orders in connection therewith is given to the courts through the medium of the Attorney General.

These bills are receiving additional study by the members of the committee and will be the subject of further consideration at the committee's next meeting, which will be held some time before the December meeting of the Association in New York.

Accident and Health

Certain conditions in the accident and health business have been a source of grave concern to the members of the National Association of Insurance Commissioners and to the members of this committee. For years many states have passed upon the forms used in the accident and health field. It has been suggested, however, that supervision of forms is not enough and that rates should likewise be supervised, possibly under the ordinary rate regulatory bill. While the committee recognized that this is a possible solution to the problem, the complexities of the accident and health business and the fact that it is transacted by different types of carriers induced the committee to consider first the merits of a separate approach.

The committee is agreed that legislation should be enacted prescribing standards not only for the forms but for the premiums because there is a direct relationship between the coverage and the premium charged. The problem is further complicated because certain companies act in concert and desire to continue that procedure. If these companies are to continue these activities, the committee recognizes that legislation is necessary in this respect.

In addition to regulation of rates under a rate regulatory law, three additional proposals were considered. One was submitted by the Bureau of Personal Accident and Health Underwriters under date of October 16, 1946; another was submitted by the Health and Accident Underwriters Conference under date of October 17, 1946 and a third was developed as a result of a study of these two and legislation now in force in certain states. The first two plans have been widely circularized among the Insurance Departments of the several states and for that reason no copies are attached hereto. While this committee was in session, a telegram was received from Zone 3 expressing its opposition to the proposal of the Health and Accident Underwriters Conference. A copy of the third proposal is attached hereto and marked Exhibit "F".

In substance, the third proposal provides that no policy can be issued unless policy forms, applications, endorsements, classifications of risks and premium charges therefor are filed with the Commissioner. It contains standards for both the forms and the premiums. The standards for the premiums are the customary ones, namely, that they shall not be excessive, inadequate or unfairly discrimina-

tory. The standards for the forms are likewise customary, namely, that they shall not be unjust, unfair, inequitable, misleading, contrary to law or to the public policy of the state.

Under this proposal the Commissioner is empowered, following notice and hearing,, to prevent any company from using any policy form if he finds that it does not meet the standards. It also empowers the Commissioner to call for statistical information from the insurer to enable him to determine whether the standards have been met. Furthermore, it contains provisions authorizing concert of action and subjecting those organizations of insurers which operate in concert to the same supervisory processes substantially contained in the model rate regulatory bills recommended by your committee in so far as licensing, examination, admission to membership, etcetera, are concerned.

It will be noted that this third proposal does not require affirmative approval in advance of forms and rates. The multiplicity of forms in the accident and health business, combined with certain other peculiarities of the business, seemed to make such a requirement impractical at this time. This proposal imposes no burdensome administrative details for dealing with policy contracts which on their face are fair and reasonable; on the other hand, it does provide police power to deal with those policies where, because of inadequacy of coverage or excessiveness of rate, or both, the result is unconscionable and not in the public interest. The practice of approving policy forms in advance is widespread and the optional character of the language employed would enable a Commissioner to adhere to this program under this bill; in short, the bill does not preclude that practice.

The committee has reached no final determination in the matter and is not prepared to express any views upon any of the proposals until the conclusion of its further studies. Further consideration of the whole problem will be given by the committee at its next meeting which, as stated above, will be held prior to the December meeting of the Association in New York.

Title Insurance

The committee received communications from Commissioner Larson of Florida and former Superintendent Scheufler of Missouri requesting the committee to consider the question of regulation of title insurance rates in view of the fact that in certain sections of the country such rates are made in concert. Time did not permit the committee to consider this problem. The committee will be prepared to hear anyone interested in this problem at its next meeting.

Clayton Act

At the conclusion of its labors a memorandum was submitted to the committee dealing with this subject, a copy of which is annexed hereto and marked Exhibit "G". The contents of this memorandum will be considered by the committee at its next meeting.

The A. I. C. Bills

A communication was received from the Risk Research Institute expressing certain views with respect to the legislative proposals previously adopted by the National Association of Insurance Commissioners. While the views contained in the letter and memorandum have not been formally approved by the membership of the Risk Research Institute, it was nevertheless read and considered by the Committee and filed in its records.

Respectfully submitted,

CHARLES F. J. HARRINGTON, Massachusetts, Chairman
ROBERT E. DINEEN, New York
NEWELL R. JOHNSON, Minnesota
JAMES M. McCORMACK, Tennessee
SETH B. THOMPSON, Oregon
J. EDWIN LARSON, Florida
MAYNARD GARRISON, California

EXHIBIT "A"

REPORT OF THE SUB-COMMITTEE ON THE ROBINSON-PATMAN
ACT TO THE ALL-INDUSTRY COMMITTEE

(Submitted at September 19-20, 1945 Meeting of All-Industry Committee)

A. NATURE OF ROBINSON-PATMAN ACT

At the time the Sherman Act was adopted, in 1890, the country had witnessed phenomenal growth of producer (seller) enterprises and it was believed that the unrestricted development of such enterprises would result in such concentration of power in comparatively few corporations as to make impossible the continuance of competitive enterprises. The Sherman Act approached the problem by prohibiting combinations in restraint of trade, and further prohibited the setting up of a monopoly through the dealings of a single corporation or individual.

The Sherman Act was later found to be inadequate to deal with the problem for the reason that the purposes of the Act were frequently circumvented by indirect means which were held by the Courts not to be within the specific prohibitions of the Act. As a result, in 1914, the Clayton Act was adopted. This Act continued the Sherman Act approach by way of proscribing certain activities in the producer (seller) field, and attempted to prohibit the indirect methods of "committing" monopoly by making illegal certain price discrimination practices and the acquisition, under certain circumstances, of stock in competing companies, and by limiting the growth of interlocking directorates.

By 1936 it had become apparent that the attempts which Congress had made to deal with the problem of maintaining free trade and commerce were still inadequate, because, being designed to control the activities of sellers primarily, they did not prevent the development of monopolistic practices on the part of buyer organizations in the consumer goods field. These buyer organizations were typified by the chain stores.¹ It was felt that while the Clayton Act contained a prohibition against price discriminations, the prohibition was largely ineffective because it permitted quantity discounts which were not based on actual cost differentials and because it permitted indirect discriminations through brokerage and advertising allowances.

The Robinson-Patman Act attempted to deal with the evils still permitted under the Clayton Act by requiring quantity discounts to be based on actual costs and by prohibiting, subject to certain exceptions, brokerage, advertising and other allowances for services and facilities. An examination of the specific provisions of the Act is necessary to an understanding of its position in the body of anti-trust legislation and its effect on the insurance business.

Section 1 of the Act amends the Clayton Act by striking out Section 2 of the Clayton Act and by substituting for the stricken section six new paragraphs. The first of the new paragraphs (Section 2(a) of the Clayton Act) prohibits certain price discriminations and quantity discounts.² The exceptions to the prohibition of quantity discounts are of considerable importance. Quantity discounts or differentials are permitted provided they make due allowance for differences in cost of manufacture, sale or delivery resulting from differing methods or quantities in which the commodities are sold or delivered. Therefore, discounts which reflect actual and provable differences in cost of manufacture, sale, or delivery are permitted.³

¹ See Patman, "The Robinson-Patman Act," Pages 3-5.

² Section 2(a) reads as follows:

"That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities of like grade and quality, where either or any of the purchasers involved in such discrimination are in commerce, where such commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and where the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy, or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with

Also, discounts which do not substantially lessen competition or tend to the creation of a monopoly are permitted even though they may not be based upon actual difference in cost. If, in the event a complaint is filed alleging violation of this Section and it is proved that a price discrimination exists, the burden is on the seller to justify the discriminatory discount or differential. Section 2(b) of the Clayton Act as amended makes this clear.⁴

Section 2(c) of the Clayton Act as amended by Robinson-Patman prohibits the allowance of brokerage, except for services rendered, to the other party to the transaction or to an agent of the other party.⁵ It will be noted that this prohibition does not carry the usual qualification to the effect that it applies only where the acts prohibited may substantially lessen competition or tend to create a monopoly. The prohibition is absolute to the extent that it applies.⁶

customers of either of them: Provided, That nothing herein contained shall prevent differentials which make only due allowance for differences in the cost of manufacture, sale, or delivery resulting from the differing methods or quantities in which such commodities are to such purchasers sold or delivered: Provided, however, That the Federal Trade Commission may, after due investigation and hearing to all interested parties, fix and establish quantity limits, and revise the same as it finds necessary, as to particular commodities or classes of commodities, where it finds that available purchasers in greater quantities are so few as to render differentials on account thereof unjustly discriminatory or promotive of monopoly in any line of commerce; and the foregoing shall then not be construed to permit differentials based on differences in quantities greater than those so fixed and established: And provided further, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade: And provided further, That nothing herein contained shall prevent price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process, or sales in good faith in discontinuance of business in the goods concerned." USCA Sec. 13(a).

³ Three types of discounts are defined as follows:

"Quantity discounts (non-cumulative discounts based upon the dollar amount bought at a single time, and usually delivered at a single place),

"Cumulative or volume discounts (cumulative discounts based upon the total dollar purchases over a period of time, often for delivery at a number of different places), and

"Functional or trade discounts (discounts which depend upon the distributional status or classification of the customer)."

—80 Congressional Record, Pages 7969, 7970; May 21, 1936.

⁴ Section 2(b) reads as follows:

"Upon proof being made at any hearing on a complaint under this section, that there has been discrimination in price or services or facilities furnished, the burden of rebutting the prima-facie case thus made by showing justification shall be upon the person charged with a violation of this section, and unless justification shall be affirmatively shown, the Commission is authorized to issue an order terminating the discrimination: Provided, however, That nothing herein contained shall prevent a seller rebutting the prima-facie case thus made by showing that his lower price or the furnishing of services or facilities to any purchaser or purchasers was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor." USCA Sec. 13(b)

⁵ Section 2(c) reads as follows:

"That it shall be unlawful for any person engaged in commerce, in the course of such commerce, to pay or grant, or to receive or accept, anything of value as a commission, brokerage, or other compensation, or any allowance or discount in lieu thereof, except for services rendered in connection with the sale or purchase of goods, wares, or merchandise, either to the other party to such transaction or to an agent, representative, or other intermediary therein where such intermediary is acting in fact for or in behalf, or is subject to the direct or indirect control, of any party to such transaction other than the person by whom such compensation is so granted or paid. USCA Sec. 13(c)

⁶ Federal Trade Commission rulings are summarized as follows in Supplement 3 to Volume VII. N.A.M. Law Digest (May 1945):

1. Direct or indirect brokerage payments by a seller to a buyer are unlawful regardless of the effect on competition.
 2. A brokerage house, even though independently owned and managed, is the agent of the buyer in purchasing transactions.
 3. Price discrimination is a burden on commerce and brokerage to buyers often hides price discrimination. In regulating commerce by making certain brokerage payments illegal, the Congress did not violate the prescriptions of the Fifth Amendment.
 4. A broker, serving the buyer, often renders service to the seller but for this he cannot be paid by the seller, for such service is merely incidental to his service for the buyer.
 5. To come within the language "except for services rendered," a seller's payment to a buyer or his agent must be for services which the seller was bound to render in connection with the sale.
 6. The prohibition against brokerage or allowances in lieu thereof to buyers is absolute.
 7. The defense allowed for "meeting competition" (Section 2(b)) relates to price and service discrimination by a seller and does not relate to brokerage or pay for a buyer's services.
 8. The brokerage section (2(c)) applies only to transactions in interstate commerce, while price discriminations are covered if either of the purchases is in interstate commerce.
- (Biddle Purchasing Co. v. FTC (2nd Circuit), 96 F. (2d) 687; Oliver Bros. Inc. v. FTC (4th Circuit), 102 F. (2d) 763; The Great A & P Tea Co. v. FTC (3rd Circuit), 106 F. (2d) 667; Webb-Crawford Co. v. FTC (5th Circuit), 109 F. (2d) 268; Quality Bakers of America v. FTC (1st Circuit), 114 F. (2d) 393; Fitch & Kentucky v. Tennessee Light & Power Co., 136 F. (2d) 12.

Under the language of the Section, payment of brokerage to a representative of the buyer is condemned even though the allowance may never reach the buyer. It is for this reason that this Section has an important bearing upon insurance in view of long established practices. While brokers in the insurance business do represent the buyer, they receive commissions from the seller, which commissions are not passed on to the buyer but are retained by the broker as payment for service rendered. In the insurance business brokers are independent contractors and are not a part of the staff of a buyer's organization. This fact argues for a different application of Section 2(c) in the insurance business than to industry generally.

Section 2(d) prohibits payments to or for the benefit of a customer in consideration for services or facilities furnished by or through the customer in connection with the sale, etc., of products or commodities. The prohibition does not apply where the payments are available on proportionally equal terms to all customers.⁷ This Section is designed to eliminate the practice of large buyers of demanding allowances which purport to compensate the buyer for advertising and other sales promotional services.

Section 2(e) prohibits discriminations between purchasers of commodities bought for resale. Since insurance is not bought for resale it appears to have no application to insurance.⁸

Section 2(f) provides that it is unlawful for any person engaged in commerce to receive a prohibited price discrimination.⁹

Section 2 of the Robinson-Patman Act applied only to litigation pending at the time of enactment.

Section 3 of the Robinson-Patman Act is not amendatory of the Clayton Act. It is frequently referred to as the criminal section. This section has not been invoked by the Department of Justice. Inasmuch as it relates to price discriminations, its applicability to the business of insurance will presumably be governed by principles similar to those hereinafter referred to in connection with Section 2(a) of the Clayton Act as amended by Robinson-Patman. However, Section 3 differs considerably from Section 2(a).¹⁰ Section 3 does not contain the limiting language of Section 2(a) which requires that the discrimination must be such that it may "substantially . . . lessen competition or tend to create a monopoly."

⁷ Section 2(d) reads as follows:

"That it shall be unlawful for any person engaged in commerce to pay or contract for the payment of anything of value to or for the benefit of a customer of such person in the course of such commerce as compensation or in consideration for any services or facilities furnished by or through such customer in connection with the processing, handling, sale, or offering for sale of any products or commodities manufactured, sold, or offered for sale by such person, unless such payment or consideration is available on proportionally equal terms to all other customers competing in the distribution of such products or commodities." USCA Sec. 13(d).

⁸ Section 2(e) reads as follows:

"That it shall be unlawful for any person to discriminate in favor of one purchaser against another purchaser or purchaser of a commodity bought for resale, with or without processing, by contracting to furnish or furnishing, or by contributing to the furnishing of, any services or facilities connected with the processing, handling, sale, or offering for sale of such commodity so purchased upon terms not accorded to all purchasers on proportionally equal terms." USCA Sec. 13(e).

⁹ Section 2(f) reads as follows:

"That it shall be unlawful for any person engaged in commerce, in the course of such commerce, knowingly to induce or receive a discrimination in price which is prohibited by this section." USCA Sec. 13(f).

¹⁰ Section 3 reads as follows:

"It shall be unlawful for any person engaged in commerce, in the course of such commerce, to be a party to, or assist in, any transaction of sale, or contract to sell, which discriminates to his knowledge against competitors of the purchaser, in that any discount, rebate, allowance, or advertising service charge is granted to the purchaser over and above any discount, rebate, allowance, or advertising service charge available at the time of such transaction to said competitors in respect to a sale of goods of like grade, quality, and quantity; to sell, or contract to sell, goods in any part of the United States at prices lower than those exacted by said person elsewhere in the United States for the purpose of destroying competition, or eliminating a competitor in such part of the United States; or to sell, or contract to sell, goods at unreasonably low prices for the purpose of destroying competition or eliminating a competitor." USCA Sec. 13(a).

It makes the discrimination itself unlawful provided that the goods are "of like grade, quality, and quantity." The omission of the qualifying language contained in Section 2(a) may raise interesting questions as to the enforceability of Section 3 under the Due Process amendment. On the other hand, the language of Section 3 may require such an interpretation of "like quantity" as to render the Act innocuous.

Section 4 of the Act expressly eliminates from the prohibitions of the Act the return of a portion of the net earnings or surplus to members by cooperative associations.¹¹ It is believed that this Section requires no special examination.

B. *APPLICABILITY OF ROBINSON-PATMAN ACT TO INSURANCE*

Irrespective of the treatment of the Robinson-Patman Act in Public Law 15, hereinafter discussed, it is necessary to determine whether and to what extent Robinson-Patman applies to the insurance business.

The Act was aimed at specific practices in the consumer goods field. These practices had to do with the sale in commerce of "commodities" (Section 2(a)), "goods, wares or commodities" (Section 2 (c)), "products or commodities" (Section 2(d)), and "goods" (Section 3). With reference to the varying language in the different sections, it will be noted that each of the sections contains either the word "commodity" or the word "goods."

It is necessary, therefore, to determine whether the words "commodity" and "goods" include insurance. The word "commodity," is now generally understood in its commercial sense in which it denotes that which affords advantage or profit, that which affords convenience or advantage, especially in commerce, including everything movable which is bought or sold, an article of trade or commerce, something that is produced or used and is the subject of barter and sale, something movable and tangible, almost any description of article called movable or personal estate goods, ware, and merchandise of any kind, property. In referring to commerce, it may comprehend everything movable, that is bought or sold, except animals.¹²

The cases construing "commodity" as related to insurance are not in agreement. In *Palatine Insurance Company v. Griffen*, (Tex. Civ. App. 1918) 202 S. W. 1014, insurance was held not to be a commodity under a statute prohibiting any agreement to refuse to buy from or sell to any person an article of merchandise, produce, or commodity. A similar decision was made in *Duggan Abstracting Company vs. Moore*, (Tex. Civ. App. 1940) 139 S. W. (2d) 198, where the business of compiling abstracts of title was held not to be an article of merchandise, produce or commodity.

The case most frequently referred to as holding "commodity" not to include insurance is *Queen Insurance Co. v. State Attorney General*, (Tex. 1893) 24 S. W. 397, 22 L.R.A. 483. The Court held that the statute which prohibited making or performing "any agreement not to sell or dispose of any article or commodity of trade, use, merchandise, commerce or consumption below a common standard so as to prevent free competition" did not apply to a combination of Fire Insurance companies to use uniform rates of insurance and agents' commissions throughout the state. The Court stated that the word "commodity" is "ordinarily used in the commercial sense as any movable or tangible thing that is ordinarily produced or used as the subject of barter or sale."

Insurance was held to be a "commodity" in *Beechley vs. Mulville* (1897) 102 Ia. 602, 70 N. W. 107. In this case, a group of insurance agents were charged

¹¹ Section 4 reads as follows:

"Nothing in this Act shall prevent a cooperative association from returning to its members, producers, or consumers the whole or any part of, the net earnings or surplus resulting from its trading operations, in proportion to their purchases or sales from, to, or through the association." USCA Sec. 13(b).

¹² See 12 Corpus Juris, Page 153.

with violating a statute which prohibited "combinations to fix the price of oil, lumber, coal, grain, flour, provisions or any other commodity or article whatever." The Court referred to Anderson's Law Dictionary, which defined the word "commodity" as "convenience, privilege, profit or gain."

In *State ex rel. Taylor vs. Ross* (1906) 4 Ohio N. P. N. S. 337, an indictment under the antitrust law against insurance companies for unlawfully combining to fix prices, etc., was sustained on the ground that insurance was a commodity, and insurance companies were engaged in barter and trade within the meaning of this law. The Court refused to follow the earlier Ohio case of *Runck v. Cloud* (1901) 8 Ohio N. P. 448. Two subsequent nisi prius cases have refused to follow *Taylor vs. Ross*. See *State vs. Beovee* (1917) 6 Ohio N. P. N. S. 337, and *Foster vs. Anken Bauer* (1913) 14 Ohio N. P. N. S. 637.

The fact that the United States Supreme Court has now taken the position that insurance is commerce may have a tendency to encourage state courts as well as Federal courts to construe the word "commodity" more broadly.¹³

The applicability of Section 2(c) to the insurance business involves a construction of the words "goods, wares or merchandise." Many of the cases construing these words arose in connection with the Statutes of Frauds of the various states, and are not particularly helpful as to insurance. The word "goods" has been held to be limited to property which has an intrinsic value. On the other hand, it has been held to include movables not having any intrinsic value in themselves such as choses in action as well as those in possession, evidence of debt, bank bills and notes, bonds, mortgages, etc.¹⁴

While it is possible to argue rather effectively that Section 2(c) relating to brokerage does not apply to the insurance business for the reason that the word "commodity" is not used and that the words "goods, wares or merchandise" do not apply to insurance, there nevertheless remains a possibility that they might be considered to include insurance. There is little uniformity in the decisions interpreting these words. They are variously interpreted according to the context and subject matter. Those decisions holding the word "goods" to be limited in meaning to property which has an intrinsic value may be used in support of the argument that the brokerage section does not apply to insurance. On the other hand, the decisions holding that the word "goods" includes things which have no intrinsic value in themselves such as choses in action, etc., may be construed to afford the ground work for decisions specifically holding the brokerage section applicable to insurance.

C. *THE ROBINSON-PATMAN ACT AND PUBLIC LAW 15* (Insurance Antitrust Moratorium Act of the 79th Congress, first session, approved March 9, 1945.)

It may be argued that Congress intended, by adopting Public Law 15, that the Robinson-Patman Act is to apply to the business of insurance after Jan. 1, 1948. Section 3(a) of Public Law 15 provides in part: "Until January 1, 1948 . . . the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof." This language implies that after January 1, 1948, the Robinson-Patman Act will apply to the business of insurance to the extent that other sections of the Act fail to limit such application. It is necessary, therefore, to examine other sections of Public Law 15 to determine how and to what extent the Robinson-Patman Act will apply to insurance after January 1, 1948.

¹³ See 21 A.L.R. at Page 551.

¹⁴ See *Keyser v. Sunapee School District* #8, 35 N. H. 477, 483.

See also *U. S. vs. Moulton* 27 F. Cas. No. 15, 827, 5 Mason 537, 544; *Gibbs vs. Usher*, 10 F. Cas. No. 5387, Holmes 348, 351; *Epping v. Robinson*, 21 Fla. 36, 52.

Section 2(b) reads in part as follows: "No Act of Congress shall be construed to invalidate, impair or supersede any law enacted by any state for the purpose of regulating the business of insurance or shall impose a fee or tax upon such business, unless such Act specifically relates to the business of insurance; provided, that after January 1, 1948 . . . the Act of October 15, 1914 as amended, known as the Clayton Act . . . shall be applicable to the business of insurance to the extent that such business is not regulated by state law."

Nowhere in this section is there a specific reference to the Robinson-Patman Act. However, the proviso specifically refers to the Clayton Act "as amended". The amendments to the Clayton Act necessarily include those amendments contained in the Robinson-Patman Act. It seems, therefore, that Section 1 of the Robinson-Patman Act, which amends Section 2 of the Clayton Act, and which includes the price discrimination and brokerage sub-sections and the sub-sections referring to other allowances, is included within the specific language of the proviso. Accordingly, after January 1, 1948, Section 1 of the Robinson-Patman Act will apply to the business of insurance only "to the extent that such business is not regulated by state law."

This fails to dispose of Sections 2, 3 and 4 of Robinson-Patman. Section 2 is completely inapplicable to insurance and Section 4 is believed to be unimportant from the standpoint of our present discussion. Section 3, however, must be considered. It may be argued that by reason of the failure of Congress to include a specific reference to Robinson-Patman in the proviso of Section 2(b) of Public Law 15, it was intended that the sections of Robinson-Patman which are not amendatory of the Clayton Act should not apply in any manner to the business of insurance after January 1, 1948. It may, on the other hand, be argued that since Section 3(a) of Public Law 15 implies that after January 1, 1948 the Robinson-Patman Act shall apply to the business of insurance, and since the application of Robinson-Patman to insurance after January 1, 1948 is not limited by specific reference in Section 2(b), Section 3 of Robinson-Patman will apply to insurance after January 1, 1948 irrespective of any regulatory laws enacted by the states. It is believed that neither of these alternative interpretations is sound. Effect must be given to that portion of Section 2(b) of Public Law 15 which precedes the proviso.

Since the Robinson-Patman Act does not specifically relate to the business of insurance, it cannot be construed to invalidate or to impair or to supersede any law enacted by a state for the purpose of regulating the business of insurance. In other words, assuming a state law exists which regulates the business of insurance, Section 3 of Robinson-Patman would not affect the operation of the state law because it could not be construed to invalidate, impair or supersede the state law. However, the state law must be such that it affects activities comprehended within Section 3 of Robinson-Patman, otherwise there would be no occasion to consider whether Section 3 invalidates, impairs or supersedes it.

Our conclusion is that since Section 1 of Robinson-Patman amends the Clayton Law, it is included within the proviso of Section 2(b) of Public Law 15. Being within the proviso, the price discrimination, brokerage and other allowances sub-sections apply to insurance "to the extent" that there is no state law regulating the specific activities prohibited by these sections. With reference to Section 3 of Robinson-Patman, while it is not included within the proviso, it is included within the language of Section 2(b) preceding the proviso from the standpoint that it may not invalidate any state law which regulates activities included under Section 3.

D. *THE IMPACT OF THE ROBINSON-PATMAN ACT ON INSURANCE*

Since Public Law 15 may make the Robinson-Patman Act generally applicable to insurance transactions, after January 1, 1948 the question arises whether there

are practices in the insurance business which might be considered vulnerable under some one of the Sections of that Act. Considering first the price discrimination sections (Section 2(a) of Clayton as amended by Robinson-Patman and Section 3 of Robinson-Patman), it should be noted that the Act applies to individual sellers and does not require any combination as between companies. In this respect it must be distinguished from the Sherman Act.¹⁵

The activities of individual companies may violate any one of the Sections of the Robinson-Patman Act. Various practices in the insurance field should be considered in this connection. Among these practices are:

- (1) charging varying rates by size of risk
- (2) retrospective rating available to risks of certain size
- (3) graduated expense by size of risk
- (4) fleet rates available to risks covering a specified number of cars
- (5) expense constants applied to risks of certain size
- (6) loss constants applied to risks of certain size
- (7) experience rating and other adjustments by size of risk
- (8) policy forms (comprehensive) restricted to risks of certain size
- (9) minimum premium by size of risk
- (10) "equity" (competitive) rating

These practices might be questioned under Paragraph 2(a) or under Section 3 of Robinson-Patman. Additional activities might be questioned under Section 3. For example: (1) territorial classifications, (2) general reductions in rates by territory, (3) differences in rates between states when considered in the light of the fact that the Robinson-Patman Act applies on a national level.

As to the test of legality, there are differences between Section 2(a) of Clayton as amended by Robinson-Patman, and Section 3 of Robinson-Patman. Under Section 2(a) the basic question which must first be passed upon is whether in fact a discrimination exists. On this point retrospective rating may be cited as an illustration. Assuming that retrospective rating is available to risks where the premium is \$1,000 or more, it may be argued that such a plan does discriminate against a risk with a premium of \$990 in favor of a risk with a premium of \$1,010. If discrimination is present, the burden of defending the discriminatory practice is on the accused and the defense may be either that the effect of the retrospective rating plan cannot be to substantially lessen competition or to tend to the creation of monopoly, or that due allowance for cost of manufacture, sale or delivery resulting from differing methods or quantities has been made in the plan. A further defense [contained in section 2(b)] is that the price was set in good faith to meet that of a competitor.

¹⁵ Section 1 of the Sherman Anti-Trust Act (Act of July 2, 1890, Chapter 647, 26 Stat. 209, as amended; 15 U. S. Code, Section 1 et seq.) reads in part as follows:

"Every contract, *combination* in the form of trust or otherwise, or *conspiracy*, in restraint of trade or commerce among the several states or with foreign nations, is hereby declared to be illegal . . ." (Emphasis ours). The reference to combinations and conspiracies necessarily includes more than one person or more than one corporation.

Section 2 of the Sherman Act reads in part as follows:

"Every person who shall monopolize or attempt to monopolize or combine or conspire with any other person or persons to monopolize . . ." This section applies to the activities of an individual person or corporation and to the activities of persons or corporations acting in combination.

Section 2(a) of the Clayton Act as amended by Robinson-Patman reads in part as follows: "That it shall be unlawful for any person engaged in commerce . . ." The reference is to "person" and not to a combination of persons or a conspiracy participated in by more than one person.

Section 2(c) of the Clayton Act as amended by Robinson-Patman reads in part as follows: "That it shall be unlawful for any person engaged in commerce . . ." It will be noted that this language does not refer to combinations of persons or to conspiracies.

Sections 2(d) and 2(e) of Clayton as amended by Robinson-Patman also refer to "any person" and thus do not include combinations of persons or conspiracies between persons.

Section 3 of Robinson-Patman also refers to "persons engaged in commerce" and does not include combinations or conspiracies.

With reference to Section 3 of Robinson-Patman, it has been pointed out that the burden on the government or other complainant is greatly increased. "Intent" must be shown. It also must be shown affirmatively that the goods were of like grade, quality and quantity. Thus, while Section 3 may seem somewhat broader than Section 2(a) in its prohibitions, it would seem that the obligation on the complainant under Section 3 is considerably greater and the obligation on the respondent correspondingly less.

Another section which must be considered is Section 2(c) of Clayton as amended by Robinson-Patman, which deals with brokerage. For convenience, this section will be referred to as 2(c).

It is difficult to arrive at any definite conclusion as to whether or not an insurance broker would come under Section 2(c) of the Act or whether he would be exempted as a legitimate intermediary. It is true that in the insurance business brokers are considered to represent the buyer. In some instances, the state statutes specifically contemplate that the broker shall represent the buyer. For example, Section 6015, Missouri Insurance Laws, reads in part as follows: "Whoever for compensation, acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks or effecting insurance or reinsurance for any person other than himself, and not being the appointed agent or officer of the company in which insurance or reinsurance is effected, shall be deemed an insurance broker . . ." Similarly, Section 141 of the Insurance Laws of Nevada reads in part as follows: "The term 'non-resident broker' as used in this article means any person, partnership, association or corporation, not a resident of or a domiciled company in this state, who or which for money, commission, brokerage, or anything of value acts or aids in any manner any solicitation or negotiation, *on behalf of the assured*, or contracts of any of the kind or kinds enumerated in Section 5" (Emphasis ours). Under such state laws it cannot well be claimed that the broker does not represent the buyer. Section 2(c) of Clayton as amended by Robinson-Patman carries a specific exception which reads as follows: "Except for services rendered in connection with the sale or purchase of goods, wares or merchandise . . ." Notwithstanding the exception, we believe that since brokers generally claim to be the representative of the buyer and to serve on his behalf, and the laws generally give the broker that legal status, it must be concluded that if the Robinson-Patman Act applies to insurance it does preclude the payment of a commission to a broker by an insurance company, except as relief may be sought pursuant to Public Law 15.¹⁶

Section 2(d) may be construed to affect practices in the insurance business which have to do with price allowances made to specific risks for services performed by the insured which would otherwise be performed by the insurer. It is believed that these practices are not numerous or of serious consequence to the business. It may be considered practicable and proper to eliminate them. On the other hand, it may be well to proceed on the basis of adopting state legislation of such character that no section of the Robinson-Patman Act will apply to the business of insurance. The comments just made apply to Section 2(e) although it may be questioned whether there are transactions in the insurance business which come within the language referring to "commodities bought for resale".

In order to determine the extent of state regulation necessary to exempt companies from the operation of the Robinson-Patman Act, it is necessary to consider the various Sections of Robinson-Patman separately. We cannot assume that regulation which exempts the companies from the operation of one section of Robinson-Patman will be effective to exempt the companies from the operation of other sections dealing with different subject matter. Accordingly, the important sections of Robinson-Patman will be separately treated:

Section 2(a) of Clayton as amended by Robinson-Patman relates to prices or

¹⁶ See cases cited under footnote 6.

rates. Discounts from established prices are prohibited under certain circumstances. The most logical and perhaps the only way by which states may accomplish the ouster of this section of the Robinson-Patman Act and at the same time permit the insurance business to operate effectively and in the public interest is through the passage of rate regulatory laws. It is believed that there should be included in such laws anti-rebate and anti-discrimination sections.

Section 2(c) of Clayton Act as amended by Robinson-Patman is the brokerage section. It is believed that state regulation sufficient to protect the companies and brokers against prosecution under this section should provide for the licensing of brokers and for the revocation of license, should specifically authorize the payment of commissions to licensed brokers and should specify the conditions under which brokerage may be paid to out-of-state brokers. It may be questioned whether state regulation which goes only to the extent indicated is adequate for the reason that even though the state law specifically authorizes payment of brokerage, it does not protect the public against the harmful effects of improper rebates by brokers. It would seem however, that the adoption of anti-rebate provisions applicable to companies, agents and brokers would certainly accomplish the desired result.

Section 2(d) of Clayton Act as amended by Robinson-Patman Act is the section designed to eliminate allowances which purport to compensate the buyer or advertising and other sales promotional services. A broad anti-rebate provision will render this section inoperative.

The comment made with reference to Section 2(d) of the Clayton Act as amended by Robinson-Patman is believed also to apply to Section 2(e) which prohibits discrimination in favor of one purchaser against another purchaser in connection with services or facilities having to do with the sale of a commodity bought for resale. The section probably has no direct bearing on insurance practices.

Section 3 of Robinson-Patman prohibits certain price discriminations and is commonly referred to as the criminal section. There is considerable question as to the meaning and enforceability of its provisions. A rating law such as that herein recommended together with an anti-rebate section would constitute a valid ouster.

The remaining sections of the Robinson-Patman Act are unimportant from an insurance standpoint.

RECOMMENDATIONS

1. *The enactment in each State of rating laws that meet the requirements of Public Law 15.*

2. *The enactment in each State — either as an integral part of the rating law or independently — of statutes (a) prohibiting unfair rate discriminations and (b) prohibiting rebates.*

Typical statutory provisions prohibiting rate discrimination and rebating are found in the New York Insurance Law, Sections 183(c), 188 and 209.

3. *In the absence of a statutory regulation of rates, the insurer affected, for protection against the impact of the Robinson-Patman Act, must rely exclusively upon State laws prohibiting discrimination and rebates. In such case our recommendation is the enactment, if it is possible, of necessary exceptions to the discrimination and rebating statutes to enable the insurer to operate effectively.*

For example, without the aid of rating laws and in the face of severe discrimination and rebating statutes, life insurers have relied upon express statutory pro-

visions to enable the issuing of group policies at rates less than the usual rates and to enable the granting of other differentials:

Maine Insurance Laws, Section 140

"Nothing in the three preceding sections shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policy-holders or otherwise abating their premiums in whole or in part, out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance on the weekly payment plan from returning to policy-holders who have made premium payments for a period of at least one year directly to the company at its home or branch offices, a percentage of the premium which the company would have paid for the weekly collection of such premiums; nor to prohibit any life insurance company doing business in this state from issuing policies of life or endowment insurance with or without annuities at rates less than the usual rates of premiums for such policies, insuring members of organizations or employees of any employer who through their secretary or employer may take out insurance in an aggregate of not less than fifty members and pay their premiums through such secretary or employer; nor to prohibit an agent from receiving commissions from his company for insurance on himself.

New York Insurance Law, Section 204 (2)

"No domestic, foreign or alien life insurance company shall be permitted to do business in this state if it hereafter issues, within or without this state, any policy of group life insurance on which the premium shall be less than the net premium based on the American Men Ultimate Table of Mortality, with interest at three and one-half per centum per annum, plus a loading computed in accordance with a formula which shall be determined by the superintendent. Anything in this chapter to the contrary notwithstanding, any group life insurance policy issued or delivered in this state may provide for readjustment of the rate of premium based on the experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, and such readjustment may be made retroactive only for such policy year."

4. *The enactment in each State of statutes recognizing insurance brokers and delineating the rights and duties thereof, specifically authorizing the payment of commissions to licensed brokers and specifying the conditions under which brokerage may be paid to out-of-State brokers.*

Because, as pointed out in the foregoing analysis, the applicability of the Robinson-Patman Act to insurance is uncertain and because the intent of Congress, as expressed in Public Law 15, is by no means clear, our recommendation is that the applicability of the Robinson-Patman Act be included in any discussion that may be held with the Insurance Subcommittees appointed by the Senate Judiciary Committee and by the House Judiciary Committee.

Respectfully submitted,

JOHN M. McFALL, Chairman
JOSEPH B. BEACH
HARRY E. MOORE
W. RAY THOMAS
FELIX HEBERT
ROBERT L. HOGG
JOHN R. COONEY

September 19, 1945

EXHIBIT "B"

SUPPLEMENTARY REPORT OF THE SUBCOMMITTEE ON THE
ROBINSON-PATMAN ACT

(Submitted at October 18-19, 1945 meeting of All-Industry Committee and
amended at November 26-27, 1945 and at March 11-15, 1946 meetings

of All-Industry Committee)

LEGISLATIVE PROPOSALS

1. *RATING LAWS*

The subject of rating laws that meet the requirements of Public Law 15 is not discussed herein, because it is a matter for consideration in connection with the Sherman Act.

2. *PROVISIONS TO ACCOMPANY STATE RATING LAW*(a) *Anti-discrimination*

Rating laws usually contain appropriate anti-discrimination provisions as essential parts of rate making. The following, adapted from existing statutes, are recommended as a basis for anti-discrimination provisions to accompany State rating laws:

(1) *Casualty and Surety Rating Law:*

"Rates shall be reasonable, adequate and not unfairly discriminatory."

(2) *Fire Rating Law:*

"No insurer, nor any rating bureau, shall fix or change any rate which discriminates unfairly between risks in the application of like charges and credits, or which discriminates unfairly between risks of essentially the same hazard, territorial classification, and having substantially the same degree of protection."

(b) *Anti-Rebate*

The following, adapted from existing statutes, are recommended as a basis for anti-rebate provisions to accompany state rating laws:

"No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit, or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance, except to the extent that such rebate, discount, abatement, credit, reduction, favor, advantage or consideration may be provided for in rating systems ————(*). No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, or reduction of premium, or any special favor or advantage or valuable consideration or inducement. Nothing herein contained shall be construed as prohibiting the payment of commissions or other compensation to regularly appointed and licensed agents and to brokers duly licensed by this State, nor as prohibiting any participating insurer from distributing to its policyholders dividends, savings or the unused or unabsorbed portion of premiums and premium deposits."

(*) Insert appropriate words to describe authorized rating system under the terms of the Rating Law.

3. *STATUTES IN THE ABSENCE OF RATING LAWS*(a) *Anti-discrimination*

The following are recommended as a basis for appropriate independent anti-discrimination statutes:

(1) *Fire*

"No insurer doing in this State the business specified in Section . . . shall promulgate or use any schedule of rates, any form or any underwriting rule or classification system which discriminates unfairly between risks of essentially the same hazard, territorial classification, and having substantially the same degree of protection."

(2) *Casualty and Surety*

"No insurer doing in this State the business specified in Sections . . . shall promulgate or use any schedule of rates, any underwriting rule or classification system which discriminates unfairly between risks or classes of risks."

(A specific Statute for Workmen's Compensation is not included for the reason that Workmen's Compensation insurance is so completely regulated as to rates that it seems unnecessary to suggest a provision to be used independently of a rating law).

(3) *Life*

"No insurer doing in this State the business specified in Section . . . shall promulgate or use any rate or system of rating which discriminates unfairly between insureds of the same class and equal expectation of life in the amount or payment of premiums or in any return of premium, dividends, or other advantages."

(4) *Accident and Health*

"No insurer doing in this State the business specified in Section . . . shall make or permit any unfair discrimination between individuals of the same class in the amount of premiums, policy fees, or rates charged for any policy or contract of insurance, or in the benefits payable thereunder."

(b) *Anti-rebate*

The following is recommended as a basis for an appropriate independent anti-rebate statute:

"No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, or reduction of premium, or any special favor or advantage or valuable consideration or inducement. Nothing herein contained shall be construed as prohibiting the payment of commissions or other compensation to regularly appointed and licensed agents and to brokers duly licensed by this State; nor as prohibiting any participating insurer from distributing to its policyholders dividends, savings or the unused or unabsorbed portion of premiums and premium deposits."

(c) *Necessary Exceptions*

In the absence of a statutory rating law, the anti-discrimination and anti-rebate statutes must contain specific exceptions to enable the insurer affected

to operate efficiently. Uniform exceptions cannot be set forth in the statutes because different classes of insurance require different exceptions. In the case of life insurance, the following statute prohibits discrimination and rebates and contains typical exceptions for Life Insurance Companies:

"No Life Insurance company doing business in this State shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor, except as otherwise expressly provided by law, shall any such company or any agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the policy contract of insurance; or give, or sell, or purchase or offer to give, sell or purchase, as inducement to insurance or in connection therewith, any stocks, bonds, or other securities of any insurance company or other corporation, association, or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy."

"No person shall receive or accept from any company or agent, sub-agent, broker, or any other person any such rebate or premium payable on the policy, or any special favor or advantage in the dividend or other benefits to accrue thereon, or any valuable consideration or inducement not specified in the policy of insurance."

"Nothing in this section shall be so construed as to prohibit any company issuing non-participating life insurance, from paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance, nor to prohibit any company transacting industrial insurance from returning to policyholders who have made premium payments for a period of at least one year directly to the company at its home or district offices, a percentage of the premium which the company would have paid for the collection of such premiums; nor shall anything in this section be construed as prohibiting the delivery of any group life insurance policy in this State which provides for the readjustment of the rate of premium based on the claim and expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, provided such readjustment is made retroactive only for such policy year."

4. *BROKERS ACT*

The following, adapted from existing statutes, is recommended as a basis for appropriate Brokers Act:

Sec. 1. This Act shall apply to all brokers as defined herein.

Sec. 2. The term "broker" as used in this Act, means any person, partnership, association or corporation, who or which, for money, commission, brokerage, or anything of value, acts or aids in any manner in the solicitation or negotiation, on behalf of the assured, of contracts for insurance of any of the following kinds as specified in Sec. . . . , namely: Life, Accident, Health, Casualty, Fidelity, Surety, Fire and Marine.

Sec. 3. No person, partnership, association or corporation shall act as a broker without first procuring a license so to act from the (Commissioner).

Sec. 4. Application for a broker's license shall be filed with the (Commissioner) in writing and in the form prescribed by him.

Sec. 5. The (Commissioner) shall issue a broker's license to an applicant when (a) an application provided for in Sec. 4 has been filed with and approved by the (Commissioner) and the (Commissioner) shall have determined the applicant to be competent and trustworthy, (b) the applicant has paid an annual fee as follows: If the applicant is a resident of this State, dollars; if the applicant is a non-resident of this State, dollars.

Sec. 6. Whenever the (Commissioner) upon notice and hearing is satisfied that any applicant for license or any broker acting under his supervision and holding a license from him is violating or has violated any provision of the insurance laws of this State, or that he is incompetent or untrustworthy, he shall proceed to issue an order denying or revoking the license of such broker.

Sec. 7. An insurance company or agent thereof may pay money, commission or brokerage, or give or allow anything of value, for or on account of the solicitation or negotiation of contracts for insurance of the kind or kinds enumerated in Sec. 2 of this Act, to a duly licensed broker.

(Detailed provisions for notice, hearings and review of orders and finding should be integrated with the general State statutes.)

EXHIBIT "C"

SUPPLEMENTAL REPORT

(Submitted by John M. McFall, Chairman, in behalf of Robinson-Patman Act Subcommittee, at September 4-6, 1946 meeting of All-Industry Committee)

As requested, I have reviewed with the members of the Subcommittee on the Robinson-Patman Act the Legislative Proposals heretofore submitted to the All-Industry Committee.

There is still some question as to the applicability of the Robinson-Patman Act to insurance because of the content of the Robinson-Patman Act and because of the uncertain terms of Public Law 15. But our opinion is that insurance cannot afford to proceed on the assumption that the Robinson-Patman Act is inapplicable and run the risk of the federal penalties, namely, action by the Federal Trade Commission, suits for treble damages, and in some cases criminal prosecution.

Our problem is to determine the State legislative program that will protect the insurance industry from the impact of the Robinson-Patman Act.

1. *Payment of commission to brokers*

We recommend that a Brokers Act in substantially the form submitted in our Legislative Proposals be passed in each State whose laws recognize insurance brokers but which do not specifically authorize the insurer to pay commissions to such brokers. For example, in Arizona, brokers are defined by statute and are licensed but the law does not authorize the insurer to pay commissions to brokers.

From our preliminary examination we believe that legislation (in many cases simply an additional provision authorizing payment of commissions) is required in the following States:¹

Arizona	Massachusetts	Pennsylvania	Washington
Idaho	Missouri	Rhode Island	West Virginia
Indiana	Nebraska	Tennessee	Wyoming
Louisiana	New Hampshire	Utah	Alaska
Maine	Oregon	Vermont	Puerto Rico

2. *Provisions to accompany State Rating Law*

(a) Anti-discrimination

The provisions of the Casualty and Fire Rate Regulatory Bills ("Rates shall not be excessive, inadequate or unfairly discriminatory") are recommended.

(b) Anti-rebate

The anti-rebate section attached to the Rate Regulatory Bills is recommended.

3. *Absence of Rating Law*

(a) Anti-discrimination

Independent anti-discrimination statutes as suggested in Legislative Proposals are recommended for each kind of insurance unregulated as to rates.

(b) Anti-rebate

The anti-rebate section attached to the Fire and Casualty Rate Bills is recommended as a basis for appropriate independent anti-rebate statute.

(c) Necessary exceptions

The independent anti-discrimination and anti-rebate statutes must contain exceptions as suggested in Legislative Proposals.

¹ In Florida, Georgia, Hawaii, Iowa, Kansas, Kentucky, Michigan, Minnesota, Montana, N. Dakota, Oklahoma, S. Dakota, Texas and Wisconsin brokers are not recognized. In Alabama, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Illinois, Maryland, Mississippi, New Mexico, New York, Nevada, New Jersey, N. Carolina, Ohio, S. Carolina and Virginia, brokers are recognized but statutes already enacted are believed to be sufficiently definite to authorize the payment of commissions to the kinds of brokers recognized.

EXHIBIT "D"

AN ACT RELATING TO UNFAIR PRACTICES IN THE BUSINESS OF INSURANCE

Section 1 — Purpose.

The purpose of this Act is to regulate the trade practices in the business of insurance, in accordance with the intent of Congress as expressed in Pubic Law 15—79th Congress, by defining, or providing for the determination of, all acts, methods, and practices which constitute unfair methods of competition and unfair or deceptive acts and practices in this state, and to prohibit the same.

Section 2 — Unfair Methods and Unfair or Deceptive Acts and Practices Prohibited.

No person¹ engaged in the business of insurance shall engage in this state in unfair methods of competition or in unfair or deceptive acts and practices in the conduct of such business.

Section 3 — Methods, Acts and Practices Which Are Defined Herein as Unfair or Deceptive.

The following are declared to be unfair methods of competition and unfair or deceptive acts and practices in the business of insurance:

(a) *Misrepresentations and False Advertising of Policy Contracts.* No person engaged in the business of insurance in this state shall make, issue, or circulate, or cause to be made, issued or circulated, any estimate, illustration, circular, or statement of any sort misrepresenting the terms of any policy issued or to be issued or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon, or shall use any name or title of any policy or class of policies misrepresenting the true nature thereof. Nor shall any such person make any misrepresentation to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit, or surrender his insurance.

(b) *False Information and Advertising Generally.* No person engaged in the business of insurance in this state shall make, publish, disseminate, circulate, or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station, or in any other way, an advertisement, announcement or statement of any sort containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

(c) *Defamation.* No person engaged in the business of insurance in this state shall make, publish, disseminate, or circulate, directly or indirectly, or aid, abet or encourage the making, publishing, disseminating or circulating of any oral or written statement or any pamphlet, circular, article or literature which is false or maliciously critical and which is calculated to injure any other such person.

(d) *Boycott, Coercion and Intimidation.* No person engaged in the business of insurance in this state shall enter into any agreement to commit, or by any concerted action, commit, any act of boycott, coercion or intimidation

¹ "Person" — Whenever used in this Act shall include individuals, corporations, associations, partnerships, reciprocal exchanges, inter-insurers, Lloyds insurers, fraternal benefit societies, and any other legal entity engaged in the business of insurance.

resulting or tending to result in unreasonable restraint of, or a monopoly in, trade or commerce.

(e) *False Financial Statements.* No person engaged in the business of insurance in this state shall file with any supervisory or other public official, or shall make, publish, disseminate, circulate or deliver to any person, or place before the public, or cause directly or indirectly, to be made, published, disseminated, circulated, delivered to any person, or placed before the public, any financial statement of an insurer which does not accurately state its true financial condition.

(f) *Stock Operations and Advisory Board Contracts.* No insurance company doing business in this state shall issue, nor permit its agents, officers, or employees to issue or deliver, agency company stock or other capital stock, or benefit certificates or shares in any common-law corporation, or securities or any special or advisory board or other contracts of any kind promising returns and profits as an inducement to insurance; and no corporation or stock company acting as agent of an insurance company nor any of its agents, officers, or employees shall be permitted to sell, agree or offer to sell, or give or offer to give, directly or indirectly, in any manner whatsoever, any share of stock securities, bonds, or agreement of any form or nature promising returns and profits as an inducement to insurance or in connection therewith.

(g) *Discrimination.* No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between those of the same class and equal expectation of life in the rates charged for contracts of insurance or of life annuity or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes, nor shall it discriminate unfairly between other risks involving essentially the same hazards and expense elements or between risks in the application of like rates and credits.

(h) *Rebates.* (1) Except as otherwise expressly provided by law, no life insurance company or its agent shall make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premiums payable on the policy, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the policy contract of insurance; or give, or sell, or purchase or offer to give, sell, or purchase as inducement to insurance or in connection therewith, any stocks, bonds, or other securities of any insurance company or other corporation, association, or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy.

(2) Nothing in this or the preceding subsection shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance from returning to policyholders who have made premium payments for a period of at least one year directly to the company at its home or district offices, a percentage of the premium which the company would have paid for the collection of such premiums; nor to prohibit the readjustment of the rate of premium for a group life insurance policy based on the loss or expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, such readjustment to be made retroactive only for such policy year.

(i) Any violation of any one of Sections is also here-

by declared to be an unfair method of competition and an unfair or deceptive act and practice in the business of insurance.²

(j) The enumeration in this Act of specific unfair methods of competition and unfair or deceptive acts and practices in the business of insurance is not exclusive or restrictive or intended to limit the powers of the (commissioner) or any court of review under the provisions of Section 4 of this Act.

(Note: Each state may add such additional definitive acts as may be considered necessary or desirable.

Section 4 — Other Unfair Competition, Acts and Practices.

(a) If the (commissioner) shall have reason to believe that any person engaged in the business of insurance is engaging in this state in any method of competition or in an act or practice in the conduct of such business, other than those enumerated in subdivisions (a) to (i) inclusive of Section 3, and that such method is an unfair method of competition, or that such act or practice is unfair or deceptive, or if he shall have reason to believe that any such person is engaging in this state in any method of competition or in any act or practice enumerated in Section 3, and that a proceeding by him in respect thereof would be to the interest of the public, he may issue and serve upon such person a statement of the charges and a notice of a hearing thereon to be held at a time and place fixed in the notice which shall not be less than days from the date of service thereof. The person so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the (commissioner) requiring such person to cease and desist from the violation of the law charged in the complaint.

If after such hearing the (commissioner) shall be of the opinion that the method of competition or the act or practice in question is prohibited by this Act, he shall reduce his findings to writing and shall issue and cause to be served on the person charged with the violation of law an order requiring such person to cease and desist from such method, act or practice. Until the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time, or, if a (notice of appeal) (petition for such writ) has been filed within such time, then until the transcript of the record in the proceeding has been filed in the court, as hereinafter provided, the (commissioner) may at any time, upon such notice and in such manner as he shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by him under this section. After the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time, the (commissioner) may at any time, after notice and opportunity for hearing, reopen and alter, modify, or set aside, in whole or in part, any report or order made or issued by him under this section, whenever in his opinion conditions of fact or of law have so changed as to require such action or if the public interest shall so require.

(b) Any order of the (commissioner) directing any person to cease and desist from using any method of competition or act or practice shall be subject to review
(here insert language describing scope of review)

by (appeal) (writ of certiorari) to (the court) of county³. The court shall determine whether the filing of the (appeal) (petition

² Insert section numbers of any other sections of the Insurance Law which it is deemed desirable or necessary to include as an unfair trade practice.

³ The county in which the seat of government is located. If time within which appeal must be taken should be limited, insert such provision.

for such writ) shall operate as a stay of such order of the (commissioner). The court may, in disposing of the issue before it, modify, affirm, or reverse the order of the (commissioner) in whole or in part. To the extent that the order of the (commissioner) is affirmed or modified, the court shall issue its own order commanding obedience to the terms of the order of the (commissioner).

(c) No order of the (commissioner) or judgment of the court to enforce the same shall in any wise relieve or absolve any person from any liability under any other laws of this state.

(d) An order of the (commissioner) to cease and desist shall become final —

- (1) upon the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time; or
- (2) upon a final decision of the court if a judicial review has been sought of the order of the (commissioner).

(e) If the report of the (commissioner) does not charge a violation of this Act, then any party to the proceeding, including any intervener, may within days after the service of such report cause a like petition to be filed in the court of county for a view of the report of the (commissioner).⁴

Section 5 — Power of (Commissioner).

The (commissioner) shall have power to examine and investigate into the affairs of every person engaged in the business of insurance in order to determine whether such person has been or is engaged in any unfair method of competition or in any unfair act or practice.

Section 6 — Hearing, Witnesses, Production of Books.

At the time and place fixed for the hearing before the (commissioner), such person shall have an opportunity to be heard. The (commissioner) upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have the power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence, or other documents which he deems relevant to the inquiry. The (commissioner) upon such hearing may, and upon the request of any party shall, cause to be made a written record of all the evidence offered or introduced and proceedings had at such hearing.

Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

Section 7 — Appearance.

Upon good cause shown, the (commissioner) may permit any person to intervene, appear and be heard at such hearing.

Section 8 — Procedure Additional.

The powers vested in the (commissioner) by this Act, shall be in addition to any other powers to enforce any penalties, fines or forfeitures authorized by law with respect to the methods, acts and practices hereby declared to be unfair or deceptive.

Section 9 — Penalty.

Any person who violates an order of the (commissioner) to cease and desist after it has become final, and while such order is in effect, shall forfeit and pay to the state of a civil penalty of not more than \$5,000 for each violation, which may be recovered in a civil action.

⁴ Set forth judicial review statutes and procedures in each state.

Section 10 — Punishment for Failure to Obey Subpoena.

In case of refusal of any person to comply with any subpoena issued hereunder or to testify to any matter to which he may be lawfully interrogated, the court of any county on application of the (commissioner) may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof.

Section 11 — Constitutionality.

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

EXHIBIT "E"

AN ACT RELATING TO UNFAIR PRACTICES IN THE BUSINESS OF INSURANCE

Section 1 — Purpose.

The purpose of this Act is to regulate the trade practices in the business of insurance, in accordance with the intent of Congress as expressed in Public Law 15—79th Congress, by defining, or providing for the determination of, all acts, methods, and practices which constitute unfair methods of competition and unfair or deceptive acts and practices in this state, and to prohibit the same.

Section 2 — Unfair Methods and Unfair or Deceptive Acts and Practices Prohibited.

No person¹ engaged in the business of insurance shall engage in this state in unfair methods of competition or in unfair or deceptive acts and practices in the conduct of such business.

Section 3 — Methods, Acts and Practices Which Are Defined Herein as Unfair or Deceptive.

The following are declared to be unfair methods of competition and unfair or deceptive acts and practices in the business of insurance:

(a) *Misrepresentations and False Advertising of Policy Contracts.* No person engaged in the business of insurance in this state shall make, issue, or circulate, or cause to be made, issued or circulated, any estimate, illustration, circular, or statement of any sort misrepresenting the terms of any policy issued or to be issued or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon, or shall use any name or title of any policy or class of policies misrepresenting the true nature thereof. Nor shall any such person make any misrepresentation to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit, or surrender his insurance.

(b) *False Information and Advertising Generally.* No person engaged in the business of insurance in this state shall make, publish, disseminate, circulate, or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station, or in any other way, an advertisement, announcement or statement of any sort containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

(c) *Defamation.* No person engaged in the business of insurance in this state shall make, publish, disseminate, or circulate, directly or indirectly, or aid, abet or encourage the making, publishing, disseminating or circulating of any oral or written statement or any pamphlet, circular, article or literature which is false or maliciously critical and which is calculated to injure any other such person.

(d) *Boycott, Coercion and Intimidation.* No person engaged in the business of insurance in this state shall enter into any agreement to commit, or

¹ "Person"—Whenever used in this Act shall include individuals, corporations, associations, partnerships, reciprocal exchanges, inter-insurers, Lloyds insurers, fraternal benefit societies, and any other legal entity engaged in the business of insurance.

by any concerted action, commit, any act of boycott, coercion or intimidation resulting or tending to result in unreasonable restraint of, or a monopoly in, trade or commerce.

(e) *False Financial Statements.* No person engaged in the business of insurance in this state shall file with any supervisory or other public official, or shall make, publish, disseminate, circulate or deliver to any person, or place before the public, or cause directly or indirectly, to be made, published, disseminated, circulated, delivered to any person, or placed before the public, any financial statement of an insurer which does not accurately state its true financial condition.

(f) *Stock Operations and Advisory Board Contracts.* No insurance company doing business in this state shall issue, nor permit its agents, officers, or employees to issue or deliver, agency company stock or other capital stock, or benefit certificate or shares in any common-law corporation, or securities or any special or advisory board or other contracts of any kind promising returns and profits as an inducement to insurance; and no corporation or stock company acting as agent of an insurance company nor any of its agents, officers, or employees shall be permitted to sell, agree or offer to sell, or give or offer to give, directly or indirectly,, in any manner whatsoever, any share of stock securities, bonds, or agreement of any form or nature promising returns and profits as an inducement to insurance or in connection therewith.

(g) *Discrimination.* No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between those of the same class and equal expectation of life in the rates charged for contracts of insurance or of life annuity or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes, nor shall it discriminate unfairly between other risks involving essentially the same hazards and expense elements or between risks in the application of like rates and credits.

(h) *Rebates.* (1) Except as otherwise expressly provided by law, no life insurance company or its agent shall make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premiums payable on the policy, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the policy contract of insurance; or give, or sell, or purchase or offer to give, sell, or purchase as inducement to insurance or in connection therewith, any stocks, bonds, or other securities of any insurance company or other corporation, association; or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy.

(2) Nothing in this or the preceding subsection shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance from returning to policyholders who have made premium payments for a period of at least one year directly to the company at its home or district offices, a percentage of the premium which the company would have paid for the collection of such premiums; nor to prohibit the readjustment of the rate of premium for a group life insurance policy based on the loss or expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, such readjustment to be made retroactive only for such policy year.

(i) Any violation of any one of Sections is also here-

by declared to be an unfair method of competition and an unfair or deceptive act and practice in the business of insurance.²

(Note: Each state may add such additional definitive acts as may be considered necessary or desirable.)

(j) The enumeration in this Act of specific unfair methods of competition and unfair or deceptive acts and practices in the business of insurance is not exclusive or restrictive or intended to limit the powers of the (commissioner) or any court of review under the provision of Section 4 of this Act.

Section 4 — Other Unfair Competition, Acts and Practices.

(a) If the (commissioner) shall have reason to believe that any person engaged in the business of insurance is engaging in this state in any method of competition or in an act or practice in the conduct of such business, other than those enumerated in subdivisions (a) to (i) inclusive of Section 3, and that such method is an unfair method of competition, or that such act or practice is unfair or deceptive, or if he shall have reason to believe that any such person is engaging in this state in any method of competition or in any act or practice enumerated in Section 3, and that a proceeding by him in respect thereof would be to the interest of the public he may issue and serve upon such person a statement of the charges and a notice of a hearing thereon to be held at a time and place fixed in the notice which shall not be less than days from the date of service thereof. The (commissioner) shall, after such hearing, make a report in writing in which he shall state his findings as to the facts, and serve a copy thereof upon such person.

(b) If such report charges a violation of this Act and if such method of competition, act or practice has not been discontinued, the (commissioner) may, through the Attorney General of this State, at any time after days after the service of such report cause a petition to be filed in the court of this state within the district wherein the person resides or has his principal place of business, to enjoin and restrain such person from engaging in such method, act or practice. The court shall have jurisdiction of the proceeding and shall have power to make and enter appropriate orders in connection therewith and to issue such writs as are ancillary to its jurisdiction or are necessary in its judgment to prevent injury to the public pendente lite.

(c) A transcript of the proceedings before the (commissioner) including all evidence taken and the report and findings shall be filed with such petition. If either party shall apply to the court for leave to adduce additional evidence and shall show, to the satisfaction of the court, that such additional evidence is material and there were reasonable grounds for the failure to adduce such evidence in the proceeding before the (commissioner) the court may order such additional evidence to be taken before the (commissioner) and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The (commissioner) may modify his findings of the facts or make new findings by reason of the additional evidence so taken, and he shall file such modified or new findings with the return of such additional evidence.

(d) If the court finds that the method of competition, act or practice complained of is enumerated in subdivisions (a) to (i) inclusive of Section 3, or, if not so enumerated, that in the judgment of the court, the method of competition complained of is unfair, or the act or practice complained of is unfair or deceptive, and in either case the continuance of such method of competition, act or practice whether or not enumerated in Section 3 would result in substantial injury to the public and that the findings of the (commissioner) are supported by the weight of the evidence, it shall issue its order enjoining and restraining the continuance of such method of competition, act or practice.

² Insert section numbers of any other sections of the Insurance Law which it is deemed desirable or necessary to include as an unfair trade practice.

(e) If the report of the (commissioner) does not charge a violation of this Act, then any party to the proceeding, including any intervenor, may within days after the service of such report cause a like petition to be filed in the court of county for a review of the report of the (commissioner).³

Section 5 — Power of (Commissioner).

The (commissioner) shall have power to examine and investigate into the affairs of every person engaged in the business of insurance in order to determine whether such person has been or is engaged in any unfair method of competition or in any unfair act or practice.

Section 6 — Hearing, Witnesses, Production of Books.

At the time and place fixed for the hearing before the (commissioner), such person shall have an opportunity to be heard. The (commissioner) upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have the power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence, or other documents which he deems relevant to the inquiry. The (commissioner), upon such hearing may, and upon the request of any party shall, cause to be made a written record of all the evidence offered or introduced and proceedings had at such hearing.

Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

Section 7 — Appearances.

Upon good cause shown, the (commissioner) may permit any person to intervene, appear and be heard at such hearing.

Section 8 — Procedure Additional.

The powers vested in the (commissioner) by this Act, shall be in addition to any other powers to enforce any penalties, fines or forfeitures authorized by law with respect to the methods, acts and practices hereby declared to be unfair or deceptive.

Section 9 — Punishment for Failure to Obey Subpoena

In case of refusal of any person to comply with any subpoena issued hereunder or to testify to any matter to which he may be lawfully interrogated, the court of any county on application of the (commissioner) may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof.

Section 10 — Constitutionality.

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

³ Set forth judicial review statutes and procedures in each state.

EXHIBIT "F"

AN ACT RELATIVE TO THE FILING AND APPROVAL OF FORMS
OF POLICIES OF ACCIDENT AND HEALTH INSURANCE,
ENDORSEMENTS, RIDERS AND APPLICATIONS WHICH
ARE ATTACHED THERETO AND RATE MANUALS
(AND REPEALING SECTIONS)

Be It Enacted (By)

Section 1 — Filing of Forms and Rate Manuals.

(a) No policy of insurance against loss or expense resulting from the bodily injury or death of the insured by accident or from the sickness of the insured shall be delivered or issued for delivery in this state, nor shall any form of endorsement, rider or application which becomes a part of any such policy be used, until a copy of such forms and the rate manual showing rules, classification of risks and premium rates, if any, pertaining thereto have been filed with the Commissioner of Insurance; and every such filing shall state the proposed effective date thereof. The (commissioner) may require that no policy shall be delivered or issued for delivery in this state and no applications, riders, endorsements or rates shall be used in connection therewith unless approved by him as conforming to the requirements of this Act and of other provisions of the Insurance Law of this state.

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings, and by authorizing the (commissioner) to accept such filings on its behalf; provided, that nothing contained in this Act shall be construed as requiring any insurer to become a member or subscriber to any rating organization.

(c) No such policy shall contain provisions which are unjust, unfair, inequitable, contrary to law or to the public policy of this state or calculated to mislead the insured or encourage misrepresentation of such policy and no such premium shall be excessive, inadequate or unfairly discriminatory and no classification shall produce a premium rate which is excessive, inadequate or unfairly discriminatory.

Section 2 — Withdrawal of Filings.

(a) If at any time, the (commissioner) finds that a filing of forms or rate manual does not meet the requirements of this Act, or of other provisions of the Insurance Law of this state, he shall after a hearing held upon not less than ... days' written notice, specifying the matters to be considered at such hearing, to every insurer or rating organization which made such filing, issue an order specifying in what respects he finds that such filing fails to meet the requirements of this Act or other provisions of the Insurance Law of this state, and stating when, within a reasonable period thereafter, such filing shall be deemed no longer effective. Copies of said order shall be sent to every such insurer or rating organization. Said order shall not affect any policy made or issued prior to the expiration of the period set forth in said order.

(b) An insurer or rating organization may at any time amend or withdraw any filing made by it by giving written notice to the (commissioner), and may make new filings of forms, rules, premium rates and classifications with respect to the same or different policies. Every such amended filing or new filing shall be subject to all the provisions of this Act.

Section 3 — Information To Be Furnished Commissioner.

Every insurer or rating organization so filing any form, rule, premium rate or

classification shall furnish to the (commissioner) on his request, information as to the loss experience, expense factors and other matters to enable him to determine whether the requirements of this Act have been met.

Section 4 — Rating Organizations.

(a) A corporation, an unincorporated association, a partnership or an individual, whether located within or outside this state, may make application to the (commissioner) for license as a rating organization for insurance against loss or expense resulting from the bodily injury or death of the insured by accident or from the sickness of the insured and shall file therewith (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws, rules and regulations governing the conduct of its business, (2) a list of its members and subscribers, (3) the name and address of a resident of this state upon whom notices or orders of the (commissioner) or process affecting such rating organization may be served and (4) a statement of its qualifications as a rating organization. If the (commissioner) finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association or certificate of incorporation, and its by-laws, rules and regulations governing the conduct of its business conform to the requirements of law, he shall issue a license to act as a rating organization. Every such application shall be granted or denied in whole or in part by the (commissioner) within sixty days of the date of its filing with him. Licenses issued pursuant to this Section shall remain in effect for three years unless sooner suspended or revoked by the (commissioner). The fee for said license shall be twenty-five dollars. Licenses issued pursuant to this Section may be suspended or revoked by the (commissioner), after hearing upon notice, in the event the rating organization ceases to meet the requirements of this subsection. Every rating organization shall notify the (commissioner) promptly of every change in (1) its constitution, its articles of agreement or association or its certificate of incorporation, and its by-laws rules and regulations governing the conduct of its business, (2) its list of members and subscribers and (3) the name and address of the resident of this state designated by it upon whom notices or orders of the (commissioner) or process affecting such rating organization may be served.

(b) Subject to rules and regulations which have been approved by the (commissioner) as reasonable, each rating organization shall permit any insurer, not a member, to be a subscriber to its rating services. Notice of proposed changes in such rules and regulations shall be given to subscribers. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The reasonableness of any rule or regulation in its application to subscribers, or the refusal of any rating organization to admit an insurer as a subscriber, shall, at the request of any subscriber or any such insurer, be reviewed by the (commissioner) at a hearing held upon at least ten days' written notice to such rating organization and to such subscriber or insurer. If the (commissioner) finds that such rule or regulation is unreasonable in its application to subscribers, he shall order that such rule or regulation shall not be applicable to subscribers. If the rating organization fails to grant or reject an insured's application for subscribership within thirty days after it was made, the insurer may request a review by the (commissioner) as if the application had been rejected. If the (commissioner) finds that the insurer has been refused admittance to the rating organization as a subscriber without justification, he shall order the rating organization to admit the insurer as a subscriber. If he finds that the action of the rating organization was justified, he shall make an order affirming its action.

(c) No rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers.

(d) Cooperation among rating organizations or among rating organizations and insurers in rate making or in other matters within the scope of this Act is hereby authorized, provided the filings resulting from such cooperation are subject to all the provisions of this Act which are applicable to filings generally. The (commissioner) may review such cooperative activities and practices and if, after a hearing, he finds that any such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, he may issue a written order specifying in what respects such activity or practice is unfair or unreasonable or otherwise inconsistent with the provisions of this Act, and requiring the discontinuance of such activity or practice.

Section 5 — Appeal By Minority.

Any member of or subscriber to a rating organization may appeal to the (commissioner) from the action or decision of such rating organization in approving or rejecting any proposed change in or addition to the filings of such rating organization and the (commissioner) shall, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization, issue an order approving the action or decision of such rating organization or directing it to give further consideration to such proposal, or, if such appeal is from the action or decision of the rating organization in rejecting a proposed addition to its filings, he may, in the event he finds that such action or decision was unreasonable, issue an order directing the rating organization to make an addition to its filings, on behalf of its members and subscribers, in a manner consistent with his findings, within a reasonable time after the issuance of such order.

Section 6 — Information To Be Furnished Insurers: Hearings And Appeals of Insurers.

Every rating organization and every insurer which makes its own rates shall, within a reasonable time after receiving written request therefor and upon payment of such reasonable charge as it may make, furnish to any insured affected by a rate made by it, or to the authorized representative of such insured, all pertinent information as to such rate. Every rating organization and every insurer which makes its own rates shall provide within this state reasonable means whereby any person aggrieved by the application of its rating system may be heard, in person or by his authorized representative, on his written request to review the manner in which such rating system has been applied in connection with the insurance afforded him. If the rating organization or insurer fails to grant or reject such request within thirty days after it is made, the applicant may proceed in the same manner as if his application had been rejected. Any party affected by the action of such rating organization or such insurer on such request may, within thirty days after written notice of such action, appeal to the (commissioner), who, after a hearing held upon not less than ten days' written notice to the appellant and to such rating organization or insurer, may affirm or reverse such action.

Section 7 — Examination.

The (commissioner) shall, at least once in five years, make or cause to be made an examination of each rating organization licensed in this state as provided in Section 4. The reasonable costs of any such examination shall be paid by the rating organization examined upon presentation to it of a detailed account of such costs. The officers, manager, agents and employees of such rating organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents, or agreements governing its method of operation. In lieu of any such examination the (commissioner) may accept the report of an examination made by the insurance supervisory official of another state, pursuant to the laws of such state.

Section 8 — Rate Administration.

The (commissioner) may make reasonable rules and regulations necessary to effect the purposes of this Act.

Section 9 — False or Misleading Information.

No person or organization shall wilfully withhold information from, or knowingly give false or misleading information to, the (commissioner), any rating organization, or any insurer, which will affect the rates or premiums chargeable under this Act. A violation of this Section shall subject the one guilty of such violation to the penalties provided in Section 10 of this Act.

Section 10 — Penalties.

The (commissioner) may, if he finds that any person or organization has violated any provision of this Act, impose a penalty of not more than fifty dollars (\$50) for each such violation, but if he finds such violation to be wilful he may impose a penalty of not more than five hundred dollars (\$500) for each such violation. Such penalties may be in addition to any other penalty provided by law.*

The (commissioner) may suspend the license of any rating organization or insurer which fails to comply with an order of the (commissioner) within the time limited by such order, or any extension thereof which the (commissioner) may grant. The (commissioner) shall not suspend the license of any rating organization or insurer for failure to comply with an order until the time prescribed for an appeal therefrom has expired or if an appeal has been taken, until such order has been affirmed. The (commissioner) may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the (commissioner), stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

Section 11 — Hearing Procedure and Judicial Review.

(a) Nothing contained in this Act shall require the observance at any hearing of formal rules of pleading or evidence.

(b) Any order or decision of the (commissioner) shall be subject to review
(here insert language indicating scope of the review)

by (appeal)** (writ of certiorari)** to (the court)** at the instance of any party in interest.

The court shall determine whether the filing of the (appeal)** (Petition for such writ)** shall operate as a stay of any such order or decision of the (commissioner). The court may, in disposing of the issue before it, modify, affirm or reverse the order or decision of the (commissioner) in whole or in part.

* In some states the imposition of fines by administrative officers is prohibited by basic law. It may be necessary to modify this section to provide for the imposition of fines and penalties by some other appropriate state authority.

** Consideration should be given to the practice and procedure in each state.

Section 12 — Non-Application to Certain Policies.

Nothing in this Act shall apply to or affect (1) any policy of Workmen's Compensation Insurance or any policy of liability insurance with or without supplementary expense coverage therein; or (2) any policy or contract of reinsurance; or (3) life insurance, endowment or annuity contracts, or contracts supplemental thereto which contain only such provisions relating to accident and health insurance as (a) provide additional benefits in case of death by accident, and as (b) operate to safeguard such contracts against lapse, or to give a special surrender value or special benefit or an annuity in the event that the insured or annuitant shall become totally and permanently disabled, as defined by the contract or supplemental contract.

Section 13 — Laws Repealed.

Sections of the statutes of this state are hereby repealed. All other laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

Section 14 — Constitutionality.

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

Section 15 — Effective Date.

This Act shall take effect***

*** The effective date of this Act should be set sufficiently ahead to allow the insurance department, the companies and the rating organizations to prepare themselves with necessary personnel and procedures to carry out the purposes of the Act. It is recommended that such effective date should be not later than October 1, 1947, which is 90 days prior to January 1, 1948, when the moratorium under Public Law 15 ends.

EXHIBIT "G"

M E M O R A N D U M

QUESTION

DOES SECTION 3 OF THE CLAYTON ACT (TYING CONTRACTS SECTION) PROHIBIT AN AGREEMENT WHEREBY AN INSURANCE COMPANY AGREES TO ACCEPT UNPROFITABLE BUSINESS FROM AN AGENT ONLY IF IT RECEIVES A CERTAIN AMOUNT OF PROFITABLE BUSINESS?

OPINION

The right of one in business to exercise reasonable discretion in respect to his own business methods has been jealously guarded by the courts.

Smiley v. Kansas; 196 U. S. 447

Locker vs. American Tobacco Co. 195 N. Y. 565

This right includes the power to discontinue dealing with another for any reason satisfactory to the one exercising the right, or for no reason at all.

Raymond Brothers Clark Co. vs. Federal Trade Commission; 263 U. S. 565, affirming 280 Fed. 529 (8 C.C.A.) which has vacated an order of the Federal Trade Commission.

A fortiori, continued dealing with another, may be conditioned on certain requirements being met. In fact the Clayton Act itself in one section expressly preserves the right to select one's own customers. (Title 15 U.S.C.A. — Commerce and Trade Sec. 13 (a) p. 187). Therefore in the absence of a clear withdrawal of this right by some specific provision of the Clayton Act we must conclude the right remains unimpaired.

Section 3 of the Clayton Act (so-called Tying Contracts Section) reads as follows:

"Sec. 14. Sale, etc. on agreement not to use goods of competitor. It shall be unlawful for any person engaged in commerce, in the course of such commerce, to lease or make a sale or contract for sale of goods; wares, merchandise, machinery, supplies, or other commodities, whether patented or unpatented, for use, consumption, or resale within the United States or any territory thereof, or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon, such price, on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller, where the effect of such lease, sale or contract for sale or such condition, agreement, or understanding may be to substantially lessen competition or tend to create a monopoly in any line of commerce."

At the outset we are confronted with the question of whether the language above quoted is applicable to the insurance business, or to the relationship of insurance company principal with its agents.

The section deals with leases and contracts of sale for goods, wares, merchandise, machinery, supplies or other commodities. In an insurance transaction there is no question of leasing, and there is a split of authority on whether or not insurance is a commodity. There would appear to be no sale of goods, wares, merchandise, machinery or supplies; but even if the language could be stretched

to apply to insurance, it does not appear to be susceptible of application to the relation of insurance company principal with its agent.

"The words 'lease,' 'sale,' 'contract of sale,' 'lessee' and 'purchaser,' being the words used, and no other relation than lease and sale being mentioned, there is no expressed purpose in the clause quoted to make it cover any other subject than leases, sales, or contracts for sales, and to embrace no other persons than lessees and purchasers. The words are so clear they require no construction, and to needlessly construe, in order to broaden the scope of the section, whether done by the Trade Commission in administering, or by the court in supervising the administration of, the statute, would be for either or both such agencies to write into it what Congress has not expressly written.

(Curtis Publishing Co. vs. Federal Trade Commission C.C.A. Pa. 1921, 270 Fed. 881, affirmed 260 U. S. 568.)"

The tying contract section was intended to prevent one seller or lessor from closing the market to other sellers or lessors. It was intended to prevent tying the purchaser or lessee to one seller or lessor.

International Business Machines vs. U. S.; 298 U. S. 131

It is obvious that the agreement in question does not tie the agent to the insurer in any sense. It tends to the other result since it encourages the agent to find other underwriting facilities.

However, even assuming that the language in question would apply to insurance and to the relationship of insurance company principal and its agent, it is still difficult to see how this section prohibits the contract in question. Making the assumptions in the preceding sentence, the section would prohibit an insurance company principal furnishing its underwriting facilities to an agent on condition that the agent was not to use the underwriting facilities of an insurer who is a competitor of the insurance company principal, when the effect of such agreement may be to substantially lessen competition, or tend to create a monopoly in any line of commerce. This obviously is not the contract stated in the question.

In view of the foregoing it is our opinion that Section 3 of the Clayton Act does not apply to the contract set forth in the question.

Respectfully submitted,

APPENDIX "F"

REPORT OF ALL-INDUSTRY COMMITTEE WITH RESPECT TO
CASUALTY AND SURETY AND FIRE, MARINE AND INLAND
MARINE RATE REGULATORY BILLS, AT CONVENTION
OF NATIONAL ASSOCIATION OF INSURANCE
COMMISSIONERS, PORTLAND, OREGON,
JUNE 11, 1946

TO THE COMMITTEE ON RATES AND RATING ORGANIZATIONS OF THE
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.

Mr. Chairman and Members of the Committee:

The All-Industry Committee met in open session duly called, at the Junior Ball Room, Hotel Multnomah, Portland, Oregon, Monday, June 10, 1946, at 9:45 A. M.

All of the constituent organizations of the All-Industry Committee were present, except one, which was represented by proxy.

A report of the All-Industry Committee Conference Committee with respect to Casualty and Surety, and Fire and Marine and Inland Marine Rate Regulatory Bills was submitted, pertaining to bills heretofore considered by the Committee on Rates and Rating Organizations, N. A. I. C., or sub-committee thereof, since the Grand Rapids meeting of the N. A. I. C., in December, 1945, which bills have been the subject of frequent conference since that time of representatives of the All-Industry Committee, and the aforementioned sub-committee of the Committee on Rates and Rating Organizations.

The All-Industry Committee was advised by the Acting Chairman of the Conference Committee, Mr. Marryott, that the sub-committee of the Committee on Rates and Rating Organizations, (N. A. I. C.) would at this Convention report to that Committee with respect to the aforementioned bills, and that the requests and recommendations of the sub-committee with respect thereto were "contingent upon approval and acceptance of both bills in their present form by the All-Industry Committee before action is taken by the full Committee on Rates and Rating Organizations and the National Association of Insurance Commissioners at Portland".

Upon submission of the Report of the Conference Committee, and consideration and discussion thereof, the following motion was made by Mr. Walter Bennett, representative of the National Association of Insurance Agents:

"I move that the All-Industry Committee approve and accept the Casualty and Surety Rate Regulatory Bill and the Fire, Marine and Inland Marine Rate Regulatory Bill, each dated May 18, 1946, including the footnotes contained therein; I further move that the Committee recognize that the science of rate-making is a progressive one and that as time passes, changes and improvements will no doubt suggest themselves as being of sufficient importance to require additional consideration of this Committee."

The motion was seconded by Mr. David Satterfield, representative of the Life Insurance Association of America.

Upon roll call vote on the motion constituent organizations voted as follows:

American Institute of Marine Underwriters
by Mr. J. Raymond Berry

Aye

American Life Convention	
by Mr. Hogg	Aye
American Mutual Alliance	
by Mr. Eaton	Aye
American Reciprocal Association	
by Mr. Jacobs	Aye
Associated Factory Mutual Fire Insurance Cos.	
by Mr. Lord	Aye
Association of Casualty and Surety Executives	
by Mr. Murphy	Aye
Bureau of Personal Accident and Health Underwriters	
by Mr. Follmann	Aye
Health and Accident Underwriters Conference	
by Mr. Fraizer	Aye
Inland Marine Underwriters Association	
by Mr. Wayne	Aye
Insurance Executives Association	
by Mr. Williams	Aye
Life Insurance Association of America	
by Mr. Satterfield	Aye
National Association of Independent Insurers	
by Mr. Moser	Aye
National Association of Insurance Agents	
by Mr. Bennett	Aye
National Association of Mutual Insurance Agents	
by Mr. Eaton (proxy)	Aye
National Association of Insurance Brokers	
by Mr. Sawyer	Aye
The National Board of Fire Underwriters	
by Mr. Berry	Aye
National Fraternal Congress of America	
by Mr. Ekern	Aye
Surety Association of America	
by Mr. McFall	Aye
National Assn. of Casualty and Surety Agents	
by Mr. Sawyer	Aye

The motion was therefore declared unanimously carried.

It will have been noted, Mr. Chairman, and gentlemen of the committee, that the aforementioned motion is in such form as to comply with exactitude to the requirements of the sub-committee of your committee, in that, as adopted, it carries with it the "approval and acceptance" of the bills by each and all of the constituent organizations of the All-Industry Committee.

Mr. Chairman, it would hardly be fitting if opportunity were not taken at this time to express the appreciation of the All-Industry Committee collectively and individually, for the unfailing aid and cooperation that your committee has given to the All-Industry Committee during the thirteen months of its labors — by no means completed. We look forward to continued cooperation, and indeed, rely upon it, in a good faith effort to meet the problems that confront the industry. We feel that you may agree with us that the efforts thus far made, and to be made, mark a new era in cooperative endeavor within the industry. Assuredly this cooperative endeavor on a national scale and of such a scope, is unique in insurance history. That it will continue not merely as a convenience but as a necessity and by common accord, seems assured.

Again thanking you, Mr. Chairman, and members of the Committee, this report, on behalf of the All-Industry Committee, is respectfully submitted.

RAY MURPHY, Chairman, All-Industry Committee
Portland, Oregon, June 10-11, 1946
HENRY G. WOOD, Secretary.

APPENDIX "G"

FIRST REPORT OF SUBCOMMITTEE OF LAWYERS TO THE
COMMITTEE ON LAWS OF THE NATIONAL BOARD OF
FIRE UNDERWRITERS PURSUANT TO RESOLUTION
ADOPTED AT MAY 9, 1945, MEETING

On June 5, 1944, the Supreme Court of the United States held the business of insurance to be commerce, and where it crosses State lines, interstate commerce. This decision

(a) raised broad doubts as to the validity of many aspects of State regulation and taxation of the insurance business, and

(b) presented to the insurance business the far-reaching problem of adjustment to Federal laws passed pursuant to the Commerce Clause of the Constitution of the United States (Article I, Section 8, Clause 3).

On March 9, 1945, the President signed the following Act of Congress (Public Law No. 15, 79th Congress):

AN ACT

To express the intent of the Congress with reference to the regulation of the business of insurance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: *Provided*, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

Sec. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

Sec. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935,

as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938, or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

Sec. 5. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

This Act discloses:

(1) A congressional declaration that the continued regulation and taxation by the several States of the business of insurance is in the public interest.

(2) That the National Labor Relations Act, the Fair Labor Standards Act and, insofar as acts or agreements of boycott, coercion or intimidation are involved, the Sherman Act, are presently applicable to the business of insurance.

(3) That until January 1, 1948, the Federal Trade Commission Act, the Robinson-Patman Act, the Clayton Act and, except for acts or agreements of boycott, coercion or intimidation, the Sherman Act, shall not apply to the business of insurance.

(4) That after January 1, 1948, the Sherman Act, the Clayton Act and the Federal Trade Commission Act, all as amended, shall apply to the business of insurance "to the extent that such business is not regulated by State Law," but State regulation will not render the Sherman Act inapplicable to boycott, coercion or intimidation.

No express mention is made as to the applicability of the Robinson-Patman Act after January 1, 1948, to the business of insurance.

The questions considered are:

(1) The effect of the immediate applicability of the Sherman Act to the business of insurance, insofar as acts or agreements of boycott, coercion or intimidation are concerned.

(2) The impact of the Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act on the business of insurance after January 1, 1948, apart from State regulation, and the possibilities through State legislation of removing or lessening that impact.

I.

THE IMMEDIATE APPLICABILITY OF THE SHERMAN ACT

The Sherman Act provides for fine or imprisonment, or both, of every person (1) who shall make any contract or engage in any combination or conspiracy in restraint of trade or commerce among the several States or with foreign nations, or (2) who shall monopolize or attempt to monopolize or combine or conspire with any other person or persons to monopolize such trade or commerce. In addition to the criminal penalties, the United States by suit in equity may prevent or restrain violations of the Sherman Act. Such violations may also be enjoined and triple damages may be recovered in suits by persons injured as a result of such violations.

Public Law 15, Section 3(b) provides:

"(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation."

This provision does not enlarge or expand the Sherman Act. Public Law 15 does not itself prohibit boycott, coercion or intimidation, it preserves the applicability of the Sherman Act to boycott, coercion and intimidation used as a means of achieving a restraint of trade or a monopoly.

Coercion as used in Public Law 15 does not apply to a command or restraint imposed by a State as an act of government.¹ Therefore a State law which required insurers, for example, to act in concert, would not constitute the coercion which if practiced by private persons would under Sec. 3(b) of Public Law 15 make the Sherman Act applicable. This does not mean that a State may authorize coercion by private persons, for a State may not grant immunity to those who so violate the Sherman Act by declaring that their action is lawful.

Meaning of the words "boycott, coercion or intimidation"

Decisions of the courts as to the meaning and application of the words "boycott, coercion or intimidation" are far from uniform. While in many situations counsel will be able to advise definitely as to whether boycott, coercion or intimidation is present, in many others there will be considerable doubt.

In general, boycott is a concerted refusal to deal with others. It may be a primary boycott, where members of the combination to promote their own interests agree to refrain from dealing with others; or a secondary boycott, where they agree to exert pressure on third persons, who may have no interest in the original dispute, to do likewise.

The words coercion and intimidation are generally used together, although they may have slightly different meanings. Where one is present, usually both exist. Therefore, for the purpose of this report, they will be considered together.

While coercion is defined by the dictionaries as involving the application of force either physical or moral,² the courts have broadened this to include "coercion by economic pressure"³ as, for example, implanting a belief in the party coerced that if he did not follow the course of action proposed to him he "would suffer some serious and appreciable financial loss."⁴

"Intimidate" is defined as "to render timid, inspire with fear; to overawe, cow; now, esp. to force to or deter from some action by threats or violence."⁵ But here again in the sense used in Public Law 15 it includes fear of unfavorable economic results.⁶

Interpretation of the Sherman Act

Boycott, coercion and intimidation do not in and of themselves necessarily constitute violations of the Sherman Act. The violation, if any, exists when boycott, coercion or intimidation constitutes or contributes to a monopoly or combination in restraint of trade. In determining whether a violation exists in any such case, however, there must be applied the standards established by the courts in interpreting the Sherman Act.

The Supreme Court has held that under the so-called "rule of reason" not all restraints of trade are violations of the Sherman Act. With certain exceptions, restraints are not held to constitute violations of the Act, if they are found to be

¹ *Parker v. Brown*, 317 U. S. 341 (1943).

² Webster's International Dictionary.

³ *United States v. Butler*, 297 U. S. 1, 71 (1936).

⁴ *United States v. American Naval Stores, Inc.*, 172 Fed. 455 (Circuit Ct., S. D. Georgia, 1909).

⁵ Shorter Oxford English Dictionary.

⁶ "The clear weight of authority undoubtedly is that man may be intimidated into doing, or refraining from doing, by fear of loss of business, property, or reputation, as well as by dread of loss of life, or injury to health or limb; and the extent of this fear need not be abject, but only such as to overcome his judgment, or induce him not to do or to do that which otherwise he would have done or have left undone." — *Barr v. Essex Trades Council*, 30 Atl. 881, 889 (Ct. Ch. N. J., 1894).

reasonable restraints. The standards of reasonableness which have been applied by the Supreme Court are not, however, met by merely showing that the restraint will prevent practices injurious to the business. Generally speaking, it must be established that the restraint will not be prejudicial to the public interest.

The Court has said in many cases (though in none involving insurance) that it will not inquire into the reasonableness of price-fixing as such — "Price-fixing, reasonable or unreasonable, is 'unlawful *per se*.'" ¹

In the words of the *Madison Oil Case*²

"Any combination which tampers with price structures is engaged in an unlawful activity."
and again,

"Under the Sherman Act a combination formed for the purpose and with the effect of raising, depressing, fixing, pegging, or stabilizing the price of a commodity in interstate or foreign commerce is illegal *per se*."

Because of the differences between the price-fixing dealt with in the adjudicated cases, and rate-making to determine a proper insurance premium, it is possible that the Supreme Court might distinguish such rate-making from price-fixing. It is interesting that the Court in the *South-Eastern Underwriters case*³ did not characterize the joint rate-making charged in the Atlanta indictment as price-fixing illegal *per se*.

To repeat, even though boycott, coercion or intimidation is present, there is not a violation of the Sherman Act (at least in the absence of price-fixing) if the restraint of trade involved is reasonable. No absolute tests can be laid down to determine the reasonableness of a restraint of trade. Each situation must be examined on all its facts and with its collateral activities.

However, if there be a violation of the Sherman Act because of the presence of illegal boycott, coercion or intimidation, the question is suggested as to whether the Government might attack not only the particular activity involved in the boycott, coercion or intimidation but also other related activities which, standing alone, would be entirely legal. Under Public Law 15 there is a moratorium until January 1, 1948, except for acts or agreements of boycott, coercion or intimidation and this may be a sufficient answer during the moratorium period to the suggestion in the preceding sentence. Nevertheless, the Supreme Court has held that the existence of a restraint violating the Act justifies an injunction not only against the restraint itself but also against continuance of activities which in themselves are entirely legal but which are engaged in as an integral part of the forbidden restraint.⁴

Examination of Specific Activities

The rules and activities discussed below are of the type which the Government has charged (in the *S. E. U. A.* indictment) or might charge involve boycott, coercion or intimidation. No general conclusion can be drawn as to whether a particular rule or activity will be found to be in violation of the Sherman Act without relating the rule or activity to the surrounding circumstances, particularly to determine whether any restraint which may be involved is merely ancillary to the main purpose of a lawful group activity.⁵

1. The separation rule and the rule prohibiting reinsurance of non-organization companies were terminated generally before enactment of Public Law 15. The Government has charged that these two rules involved boycott and that their

¹ *United States v. Bausch & Lomb Optical Co.*, 321 U. S. 707, 720 (1944).

² *United States v. Socony-Vacuum Oil Co.*, 310 U. S. 150, 221, 223 (1940).

³ *United States v. South-Eastern Underwriters Association*, 322 U. S. 533 (1944).

⁴ *United States v. Bausch & Lomb Optical Co.*, 321 U. S. 707 (1944).

⁵ *Cf. U. S. v. Addyston Pipe & Steel Company* (1898), 85 Fed. 271, 282.

application in practice often involved coercion and intimidation. The repeal of these rules alone is insufficient. To avoid attack it is important that any organization practices directed to enforcement of such rules, which may have survived the repeal of the rules, be terminated.

2. Many local boards have rules and practices which may be claimed to involve boycott, coercion or intimidation.

These rules and practices are primarily the concern of the local boards, but in some instances the companies may have become involved either by membership in the local board or by participation in or support of its activities. Whatever may be the status under the Sherman Act of such organizations standing alone, participation by companies writing interstate business might be held to remove the local character of the organization. The fact that the companies have no control over the actions of these boards and had no voice in the adoption of their rules may not in every case free the companies from responsibility.

Among such rules which might be attacked are the following :

(a) an "in and out" rule, under which members of the local board may not represent any insurance company unless all that company's local agents are members of the local board. In other words all agents of a company must be in the local board or all must be out. If a company appoints a non-member agent, or refuses to cancel its appointment of an agent who has withdrawn from or been dropped by the local board, all member agents are compelled to give up their representation of that company.

(b) A non-intercourse rule,, which prohibits member agents exchanging brokerage business with non-member agents.

(c) A rule forbidding any member agent writing insurance at other than the rate established by an official rating bureau. This has been interpreted to forbid writing insurance at lower rates even though such lower rates are deviations filed with the rating bureau and permitted by State law.

(d) A rule forbidding any member agent to represent any insurance company which returns to the insured any part of its premium or profit.

(e) A rule limiting the number of agents in the territory or otherwise restricting the right of a company to appoint agents.

(f) Rules setting up qualifications for membership. The validity of such rules depends on the particular qualifications required, the nature of the limitations and restrictions and on the purpose and structure of the board. A purely social organization may establish entirely arbitrary membership qualifications while an organization not purely social may not have the same freedom.

Even where a local board does not have a written rule as outlined above, the practices of the board may give the same result. These practices should be considered to be the same as though set forth in the constitution or by-laws of the board.

3. Fieldmen's associations may in the past have participated in the enforcement of the separation rule and local board rules. Fieldmen are company employees and the companies might in some circumstances be held responsible for their actions even though unauthorized. By cooperation with local boards they might involve their companies in responsibility for the effects of the board rules.

4. Some company associations and committees have rules limiting the number of agents which any one company may appoint in a particular territory or otherwise restricting the appointment of agents. These rules restrict the freedom of the member companies to deal with agents and could be charged to involve boycott, coercion or intimidation. Even so some such rules might be defensible under the rule of reason as not unreasonable restraints under the Sherman Act.

Such rules also establish different classes of agents, such as general agents,

policy writing agents and non-policy writing agents, and these classes become an integral part of the commission rules.

The rules of such associations and committees take many forms and apply to a variety of situations. Whether or not a particular rule can be justified can be determined only by consideration of the rules and practices of the association.

Company associations have varying membership qualifications and restrictions. Some associations restrict membership to stock companies; others admit only companies that carry on their business according to the standards set by the association. These restrictions in some associations could be construed to constitute boycott where certain companies or classes of companies are entirely excluded from the benefits of membership, or as coercion or intimidation where a company feels it necessary to comply with the restrictions in order to obtain membership. No general rule can be laid down as to permissible membership restrictions. The ability of the members to exclude others depends on the purpose and operations of the association and the effect on others of exclusion from benefits of membership.

5. Regional associations' constitutions, by-laws, rules and practices may present other questions of boycott, coercion and intimidation which can be answered only after a detailed study of each.

One such question is presented by the agency balance rule. Under that rule, all member companies must report agency delinquencies to the association, and if by a specified date the delinquency is not cleared the association notifies all companies in interest and appoints a supervisory committee to supervise the operation of the agency. While an agency is under the jurisdiction of such a committee, no member of the association may enter the agency, and if the delinquent agent fails to cooperate with the committee, the companies then represented in the agency may not continue to accept business from it.

Another question is presented by agreements made by members to live up to the rules of an association, with fines and other penalties including expulsion, for violation. Where membership is open to all and is voluntary, no question of boycott would seem to exist, but some situations may give rise to a charge that insurers are being coerced or intimidated to join or remain in the association. Again no general rule can be laid down — the results may depend on the purpose of the organization and the business value of membership.

Further facts and study may disclose additional problems involving boycott coercion or intimidation.

June 20, 1945.

SECOND REPORT OF SUBCOMMITTEE OF LAWYERS TO THE COMMITTEE ON LAWS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS PURSUANT TO RESOLUTION ADOPTED AT MAY 9, 1945 MEETING

In our first report we considered the effect of the immediate applicability of the Sherman Act to the business of insurance, in so far as acts or agreements of boycott, coercion or intimidation are concerned.

This report discusses the impact of the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act on the business of insurance after January 1, 1948, apart from State regulation, and the possibilities through State legislation of removing or lessening the impact of the Federal Trade Commission Act and the Robinson-Patman Act.

The impact of the Sherman Act after January 1, 1948 will be dealt with in a subsequent report.

Unlike the Sherman Act, a violation of which in most instances involves a combination or conspiracy, the prohibitions of the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act are directed primarily at individual action.

I.

CLAYTON ACT

The Clayton Act¹ is included in the moratorium provisions of Public Law 15, so that it is inapplicable to insurance until 1948. Section 2(b) of Public Law 15 provides that after January 1, 1948, the Clayton Act shall be applicable to the business of insurance "to the extent that such business is not regulated by State law."

This report deals with those sections of the Act which are of present interest to the insurance business.

Under the Clayton Act, a private person may bring a suit for an injunction or for triple damages. The Federal Trade Commission may issue cease and desist orders and the Department of Justice may bring civil proceedings for injunctions.

Section 2 of the Clayton Act was amended by Section 1 of the Robinson-Patman Act and is dealt with later in this report in the discussion of the Robinson-Patman Act.

Section 3 of the Act makes it unlawful to lease or sell goods, wares, merchandise or other commodities, or fix a price therefor or discount therefrom, on the condition that the lessee or purchaser shall not use or deal in the goods, wares, merchandise or other commodities of a competitor of the lessor or seller, where the effect may be to substantially lessen competition or tend to create a monopoly.

For reasons given in the discussion of the Robinson-Patman Act, we do not think that insurance is within the meaning of the words "goods, wares, merchandise or commodities."

Section 7 of the Act prohibits the acquisition by one corporation of stock of one or more other corporations where the effect may be to substantially lessen competition between any of the corporations whose stock is acquired and the corporation making the acquisition or between the corporations whose stock is acquired, or to restrain commerce in any section or community or tend to create a monopoly.

This section does not apply to corporations purchasing stock solely for investment and not voting or otherwise using it to bring about a substantial lessening of competition, nor does it prevent corporations from forming subsidiary corporations for the actual carrying on of their immediate lawful business when the effect is not to substantially lessen competition.

In the interpretation of this section, the courts apply a "rule of reason" similar to that which has been applied in connection with the Sherman Act. In a case decided in 1930² the United States Supreme Court said:

"Mere acquisition by one corporation of the stock of a competitor, even though it result in some lessening of competition, is not forbidden; the act deals only with such acquisitions as probably will result in lessening competition to a substantial degree, *Standard Fashion Co. v. Magran-Houston Co.*, 258 U. S. 346, 357; that is to say, to such a degree as will injuriously affect the public."

In subsequent decisions under Section 7 the courts have frequently cited this

¹ Act of October 15, 1914, 15 U. S. C. A., §§ 12, 13, 14-21, 22-27.

² *International Shoe Company v. Federal Trade Commission*, 280 U. S. 291, 298 (1930).

language and have given weight to the effect of the acquisition of stock on the public interest, and there has been some tendency to direct the inquiry to the question of whether the acquisition results in a reduction of competition generally, rather than to that of lessened competition between the acquired and acquiring corporations.¹ However, it cannot be said that the test of competition between the acquired and acquiring corporations (or between two acquired corporations) has been discarded.² Moreover, it should be noted that there may be a violation of the Act even though there is no effect on nation-wide competition, if there is a substantial lessening of competition in a particular geographic area or as to a particular product.³

It does not necessarily follow from the acquisition by one corporation of a large percentage or all of the stock of one or more other corporations that competition between them has been substantially lessened,⁴ but the question of the continuance of competition between a parent and its subsidiary, where both are engaged in the same type of business, should be examined with care.

Fleets of insurance companies present varying degrees of competition between the companies of which they are composed. In most instances the companies in a fleet are represented by different agents, between whom there is active competition. At the same time the existence of a single top management with varying degrees of control should be considered in each case to determine whether this has resulted in a substantial lessening of competition between the various members of the fleet. Also important is the historical background of each fleet, for subsidiary corporations may have been acquired without the purpose, or the effect, of lessening competition. There are substantial differences between one fleet and another, so that each fleet must be considered on the basis of its own practices and methods of operation.

Section 7 deals only with acquisition of stock and does not apply to merger, consolidation or other acquisition of assets of another corporation. The Supreme Court has held that even though an acquisition of the stock of a competitor was in violation of Section 7, if the assets of the acquired company are transferred to the parent corporation before the Commission brings proceedings under Section 7, the Commission may not order the corporation to divest itself of those assets.⁵

Assuming an acquisition of stock which resulted in a substantial lessening of competition, the application of Section 7 to the insurance business presents several other questions. Does the decision in the South-Eastern Underwriters case have a retroactive effect, so that the provisions of the Clayton Act apply from October 15, 1914, the date of its enactment? Can proceedings still be brought in respect to acquisitions which occurred years ago? May an acquisition of stock during the moratorium provided for in Public Law 15 be subject to attack after January 1, 1948? For present purposes it will be safer to assume that the court would answer each of these questions in the affirmative, although we recognize that there are strong arguments to the contrary.

¹ *United States v. Republic Steel Corporation*, 11 Fed. Supp. 117 (D. C., N. D. Ohio, 1935); *V. Vivaudou, Inc. v. F. T. C.*, 54 F. (2d) 273 (C. C. A. 2nd, 1931); *Moody & Waters Co. v. Case-Moody Pie Corporation*, 187 N. E. 813 (Ill., 1933). State statute involved was substantially a reenactment of Sec. 7 of the Clayton Act.

² *Pennsylvania R. Co. v. Interstate Commerce Commission*, 66 F. (2d), 37 (C. C. A. 3rd, 1933), aff'd 291 U. S. 651 (1934); *Temple Anthracite Coal Co. v. F. T. C.*, 51 F. (2d), 656 (C. C. A. 3rd, 1931); *V. Vivaudou, Inc. v. F. T. C.*, supra; *National Supply Co. v. Hillman*, 57 Fed. Supp. 4 (D. C., W. D. Pa., 1944).

³ *Indiana Farmer's Guide Co. v. Prairie Company*, 293 U. S. 268 (1934). This was a Sherman Act case; *Swift & Co. v. Federal Trade Commission*, 8 F. (2d) 595 (C. C. A. 7th, 1925). Reversed on other grounds 272 U. S. 554; *Western Meat Co. v. Federal Trade Commission*, 1 Fed. (2) 95 (C. C. A. 9th, 1924), form of order modified 4 Fed. (2) 223, Commission's order restored 272 U. S., 554.

⁴ *Pennsylvania R. Co. v. Interstate Commerce Commission*, supra; *Temple Anthracite Coal Co. v. F. T. C.*, supra.

⁵ *F. T. C. v. Western Meat Company*; *Thacher Manufacturing Company v. F. T. C.*; *Swift & Company v. F. T. C.*, 272 U. S. 554 (1926). Chief Justice Taft and Justices Holmes, Brandeis and Stone dissented.

Section 8 of the Act provides that no person shall at the same time be a director in two or more corporations (with certain exceptions such as banks), any one of which has capital surplus and undivided profits aggregating more than one million dollars, if such corporations are or have been competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the anti-trust laws.

The test of whether the elimination of competition by agreement between the companies involved would constitute a violation of any of the anti-trust laws brings into the interpretation of this section the standards of the Sherman Act, since that is the Act which might be violated by such an agreement. It is therefore necessary that each fleet or group of companies examine its own arrangements and practices to determine whether its activities involve such an elimination of competition as would result in an undue restraint of trade, or whether its arrangements and operations have an effect on competition so small as not to constitute an undue or unreasonable restraint within the prohibitions of the Sherman Act.

Section 10 of the Act provides that no common carrier shall have any dealings in securities, supplies or other articles of commerce, to the amount of more than \$50,000 in one year, with another corporation, firm or association when the common carrier has on its board of directors or as its president, manager or purchasing or selling officer, or agent in the particular transaction, any one who is a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, or association, unless such dealings are pursuant to competitive bidding. The section specifies penalties which may be imposed on the common carrier or on the directors, agents, managers or officers of the common carrier involved in the violation.

For the protection of its own directors, officers and employees, an insurance company which underwrites risks of railroads or other common carriers will wish to review the question of possible applicability of this section in its case.

Relief Through State Legislation

Since the Clayton Act supplements the Sherman Act, we are postponing discussion of State legislation to meet Clayton Act problems until we have developed the Sherman Act problems.

II.

FEDERAL TRADE COMMISSION ACT

The Federal Trade Commission Act¹ is declared by Public Law 15 to be inapplicable to the business of insurance until January 1, 1948 and thereafter to be applicable "to the extent that such business is not regulated by State law."

Section 5 of the Act declares unfair methods of competition and unfair or deceptive acts or practices in interstate or foreign commerce to be unlawful.

The Act created the Federal Trade Commission and empowered it to prevent the use of unfair methods of competition.

Under Section 6 of the Act the Commission is given broad independent rights of investigation, among which are powers to

- gather and compile information and investigate the organization, business, conduct, practices and management of any corporation;
- require corporations to file reports, either annual or special, including answers to detailed questionnaires;
- investigate compliance with anti-trust decrees;

¹ Act of September 26, 1914, 15 U. S. C. A., 41 *et seq.*

investigate and report facts relating to suspected violations of the anti-trust Acts;

make recommendations for the readjustment of the business of a corporation alleged to be violating the anti-trust Acts.

The Commission is also charged with enforcement of the Robinson-Patman Act and of Sections 2, 3, 7 and 8 of the Clayton Act, which are the sections dealing with discrimination, agreements not to use goods of competitors, acquisition of stock of competitors and interlocking directorates.

The Commission, after investigation, may issue a cease and desist order, which is reviewable and enforceable by the United States Circuit Court of Appeals. The penalty for each violation of an order to cease and desist is \$5,000, to be recovered by the United States in a civil proceeding.

The findings of the Commission as to facts, if supported by testimony, are declared to be conclusive.

The purpose of the Act is to implement the anti-trust Acts by anticipating and preventing violations.

"Instead of attempting to inflict punishment for having done prohibited acts, instead of enjoining the continuance of prohibited combinations and compelling disintegration of those formed in violation of law, the act undertook to preserve competition through supervisory action of the Commission. The potency of accomplished facts had already been demonstrated. The task of the Commission was to protect competitive business from *further* inroads by monopoly. It was to be ever vigilant. If it discovered that any business concern had used any practice which would be likely to result in public injury — because in its nature it would tend to aid or develop into a restraint of trade — the Commission was directed to intervene, before any act should be done or condition arise violative of the Anti-Trust Act."¹

Congress did not attempt to define what methods and practices should be deemed unfair, but left that determination to the Commission.²

Methods and practices which the Commission has in the past found to be unfair offer some guide to what it might hereafter hold to be unfair in the business of insurance, but these are only a guide since what constitutes unfair methods may vary greatly from one industry to another or even within the same industry under different circumstances.³ Furthermore, methods which might be unobjectionable where there are a number of competitors of substantially the same size and power may become objectionable when used by a competitor which dominates the field.⁴

The Commission in its Annual Report for 1938 (pp. 70-75), summarized 27 methods of competition which it condemned as violative of the Act, exclusive of specific practices outlawed by the Clayton Act. We list below those which are of such broad application that they should be brought to the attention of the insurance business.

False advertising and mis-branding:

False and misleading advertising calculated to mislead or deceive the purchasing public to their damage and to the injury of competitors.

¹ Justice Brandeis dissenting in *F. T. C. v. Gratz*, 253 U. S. 421, 434-5 (1920).

² "The Committee gave careful consideration to the question as to whether it would attempt to define the many and variable unfair practices which prevail in commerce and to forbid their continuance or whether it would, by a general declaration condemning unfair practices, leave it to the commission to determine what practices were unfair. It concluded that the latter course would be the better. . . ." — Report Senate Committee on Interstate Commerce, June 13, 1914, 63d Cong., 2d Sess., No. 597, p. 13.

³ Mr. Justice Brandeis, *F. T. C. v. Gratz*, 153 U. S. 421, 436.

⁴ Report of the Board of Corporations on the International Harvester Co., March 3, 1913, p. 30.

Commercial bribery:

Bribing buyers or other employees of the customers to secure or hold patronage.

Trade secrets:

Procuring the business or trade secrets of competitors by espionage or bribery.

Inducing breach of employment contracts:

Enticing away employees of competitors in such numbers or under such circumstances as to hamper or embarrass the competitor.

Disparagement:

Making false and disparaging statements respecting competitors' products, their value and safety, and respecting competitor's business and financial credit.

Passing off:

Passing off goods for well and favorably known products of competitors.

Bogus independents:

Using concealed subsidiaries ostensibly independent to obtain competitors' business advantages.

Price misrepresentations:

Schemes to create the impression in the mind of the prospective customer that he is being offered an opportunity to make a purchase under unusually favorable conditions when such is not the case. This includes sales plans where the seller falsely represents his price to be a special reduction.

Advantage of dealing with seller:

Misrepresenting the necessity or desirability or the advantages to the customer of dealing with the seller.

Fraud:

Obtaining business through undertakings not intended to be carried out and through deceptive, dishonest and oppressive devices calculated to entrap the customer.

Sales below cost:

Selling below cost with the intent and effect of hindering, stifling and suppressing competition.

Misrepresentation of product:

Employing false and misleading representations to give products a standing, merit and value which they would not otherwise possess, tending to mislead the public into purchasing the products in the erroneous beliefs engendered by the false representations.

The Commission also listed other condemned practices which are in substance violations of the Sherman Act, such as

Trade boycotts or combinations of traders to prevent certain middlemen or classes of them from procuring goods on the same terms as others, or to coerce the trade policy of competitors.

Resale price maintenance (in the absence of a State fair trade law under the Miller-Tydings amendment to the Sherman Act).

Combinations or agreements of competitors to enhance or maintain prices, bring about substantial uniformity in prices, or divide territory or business, or to close markets to competitors.

Use by association of methods tending to result in uniform prices or practices.

It must be emphasized that the Commission's powers of investigation under

Section 6 are not necessarily limited to situations involving unfair methods or violations of the anti-trust acts. The Commission has conducted many broad investigations either at the behest of Congress or on its own motion and, except as the power may be limited under Public Law 15, such investigation of the insurance industry or a branch of it might be made by the Commission at any time after January 1, 1948.

Relief Through State Legislation:

A State statute, whether it vests broad power in an insurance official to order insurance companies to terminate improper or unfair practices, or whether it parallels the Federal Trade Commission Act and applies to all types of business within that State, would seem to make Section 5 of the Federal Trade Commission Act (the power to issue cease and desist orders) inapplicable in that State.

Relief through State legislation from the broad investigating powers of the Commission under Section 6 presents a more difficult problem. The existence in a State of a commission, or an insurance official, having as broad powers of investigation as those vested in the Federal Trade Commission under Section 6 of the Act, might be held to render that section inapplicable to the insurance business in that State, and thereby deprive the Federal Trade Commission of power to conduct an investigation in that State. On the other hand, it might be held that the Federal Trade Commission's investigatory powers under Section 6, in-so-far as Section 6 provides for the gathering of information, can co-exist with such State powers on the theory that the mere gathering of information by a State does not constitute regulation within the meaning of Public Law 15. Furthermore, Congress can at any time order the Federal Trade Commission to conduct an investigation, irrespective of Public Law 15.

III.

ROBINSON-PATMAN ACT

The Robinson-Patman Act¹ was passed in 1936, to prevent unfair price discrimination, direct or indirect, which affects interstate or foreign commerce. It was the result of the Federal Trade Commission's report on advantages enjoyed by chain stores.

The Robinson-Patman Act seeks to protect the competitive equality of the individual, whereas the Sherman Act seeks to protect competition generally.

Section 1 of the Robinson-Patman Act, which amends Section 2 of the Clayton Act, and is part of that Act, makes it unlawful for any person to discriminate in price between different purchasers of commodities of like grade and quality where the effect may be substantially to lessen competition or tend to create a monopoly. Differentials are permissible to make allowance for differences in costs of manufacture, sale or delivery and the section contains certain other qualifications.

The Act contains a provision under which a seller may show that his lower price was made in good faith to meet an equally low price of a competitor. It is not clear to what extent such a showing constitutes a defense.

It is also made unlawful knowingly to induce or receive a prohibited discrimination in price.

In order to prevent indirect discrimination Section 1 makes it unlawful

(a) to pay any commission or other compensation to purchasers or to intermediaries not under the control of the seller, except for services rendered, or to receive such commissions or brokerage;

(b) to give any compensation for services or facilities furnished by the cus-

¹ Act of June 19, 1936, 15 U. S. C. A. 13, 13a, 13b, 21a.

tomor or to furnish any services or facilities to the customer unless made available on proportionally equal terms to all competitors of that customer.

The prohibition referred to in (a) has been construed as absolutely forbidding the payment by the seller of a commission or brokerage to an agent or broker representing the buyer.¹

Section 1 of the Robinson-Patman Act being a part of the Clayton Act, a private person may bring a suit for an injunction or for triple damages. The Federal Trade Commission may issue cease and desist orders, and the Department of Justice may bring civil proceedings for injunctions.

Sections 2 and 4 of the Robinson-Patman Act are not material to the present discussion.

Section 3, the remaining section of the Robinson-Patman Act (which section is not part of the Clayton Act) makes unlawful

(a) Any discrimination against competitors of the purchaser by granting to the purchaser any allowance not available to such competitors "in respect of a sale of goods of like grade, quality, and quantity";

(b) sales of goods in one part of the United States at prices lower than elsewhere or at unreasonably low prices, in either case for the purpose of destroying competition.

Violation of this section is punishable by fine or imprisonment, or both.

Applicability to the Business of Insurance

This report does not deal with purchases and sales of tangible goods by an insurance company.

The applicability of the Robinson-Patman Act to insurance depends on whether its terms are broad enough to include insurance. The key words in the Act are "commodities" and "goods, wares and merchandise." The Act is not applicable unless insurance be found to be within the meaning of those words as used in the Act.

The dictionary definitions of these words indicate that while they can be used in a broad sense to cover all personal property, the more general use is limited to tangibles.

That Congress used them in their usual sense of tangible personal property is evident by the use in the Act of the following expressions which normally relate only to tangibles:

- "where such commodities are sold for use, consumption or resale";
- "cost of manufacturing, sale, or delivery resulting from the differing methods or quantities in which such commodities are to such purchasers sold or delivered";
- "fix and establish quantity limits";
- "marketability of the goods concerned, such as but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods";
- "the processing, handling, sale or offering for sale of any products or commodities manufactured, sold or offered for sale by such person";
- "a commodity bought for resale with or without processing".

None of these phrases is an apt expression for use in describing or referring to insurance.

¹ *Great Atlantic & Pacific Tea Co. v. Federal Trade Commission*, 106 F. 2d 667 (C. C. A. 3rd, 1939); *Webb-Crawford Co. v. Federal Trade Commission*, 109 F. 2d 268 (C. C. A. 5th, 1940); *Quality Bakers v. Federal Trade Commission*, 114 F. 2d 393 (C. C. A. 1st, 1940); *Fitch v. Kentucky-Tennessee Light & Power Co.*, 136 F. 2d 12 (C. C. A. 6th, 1943); *Modern Marketing Service v. Federal Trade Commission*, CCH Trade Regulation Service, Par. 57, 383 (C. C. A. 7th, June 13, 1945).

Writing insurance is very different from the sale of a commodity where identical units in quantity are sold to many customers. The view that insurance is not within the scope of the Act is supported by decisions on the meaning of the word commodity.

In *Paul v. Virginia*,¹ the United States Supreme Court said that insurance policies "are not commodities to be shipped or forwarded from one State to another." The decision in the Southeastern Underwriters case did not express a contrary view on this point.

A United States Circuit Court of Appeals held that the transportation of passengers by bus was not the sale of commodities within the meaning of Section 2 of the Clayton Act.² The Court said that the Act "clearly refers to a commodity such as merchandise" (p. 763).

A District Court of the United States held that a construction contract under which the price varied according to the type of brick selected was not within the Robinson-Patman Act, even though it involved commodities in that there was a transfer of title to the materials.³

The Federal Trade Commission held that a sale of advertising space was not a sale of a commodity within the meaning of the Robinson-Patman Act.⁴

A number of State courts have held that insurance is not a commodity⁵ or merchandise⁶ within the meaning of those terms as used in State statutes.

Since Section 1 of the Robinson-Patman Act is part of the Clayton Act, which Section 2(b) of Public Law 15 makes applicable to insurance after January 1, 1948, it may be argued that the effect of Section 2(b) is to declare insurance to be a commodity. However, we think that this is not the correct construction of Public Law 15.

While the question cannot be definitely settled until the Supreme Court passes upon it, we believe that the reference in the Robinson-Patman Act to commodities, goods, wares and merchandise does not embrace the business of insurance.

If Insurance Held to be Commodity

The Robinson-Patman Act is included in the moratorium provisions of Public Law 15, and therefore is definitely inapplicable to insurance until 1948.

The following paragraphs deal with questions which will arise after January 1, 1948 if insurance is held to be a "commodity" or "goods, wares or merchandise."

The effect of Section 2(b) of Public Law 15 is to treat Sections 1 and 3 of the Robinson-Patman Act differently as regards their relation to State law.

The proviso at the end of Section 2(b) states that the Clayton Act, Section 2 of which is Section 1 of the Robinson-Patman Act, shall be applicable to the business of insurance after January 1, 1948 "to the extent that such business is not regulated by State law."

¹ 8 Wall. 168 (1869).

² *Fleetway Inc. v. Public Service Trans. Co.*, 72 Fed. 2d 761 (C. C. A. 3rd, 1934); Cert. Den. 293 U. S. 626. This case was decided prior to the Robinson-Patman amendment of Section 2 of the Clayton Act, but the language was similar.

³ *General Shale Products Corp. v. Struck Const. Co.*, 37 F. Supp. 598 (D. C. W. D., Ky., 1941).

⁴ Informal opinion of F. T. C., 81 Cong. Rec., 8/25/37, C. C. H. Trade Reg. Serv., Par. 2212. 127.

⁵ *Werth v. Fire Companies Adj. Bureau*, 171 S. E. 255 (Va., 1933). Cert. Den. 290 U. S., 659; *Brock v. Hardie*, 154 So. 690 (Fla., 1934); *Queens Ins. Co. v. State*, 24 S. W. 397 (Tex., 1893); *Palatine Ins. Co. v. Griffin*, 202 S. W. 1014 (Tex., 1918); *State v. Bovee*, 6 Ohio N. P. (NS) 337, Common Pleas, Loraine County (1907); Contra *Beechley v. Mulville*, 70 N. W. 107 (Iowa, 1897).

⁶ *Aetna Ins. Co. v. Commonwealth*, 106 Ky. 864, 51 S. W. 624 (1899); *Harris v. Commonwealth*, 113 Va. 746, 73 S. E. 561 (1912).

This proviso does not mention the Robinson-Patman Act, and therefore, of course, does not cover the status after January 1, 1948 of Section 3 of the Robinson-Patman Act, which is not part of the Clayton Act. Section 3 is, however, as is Section 1, within the first clause of Section 2(b) of Public Law 15 which provides that no Act of Congress, unless specifically relating to insurance, shall be construed to invalidate, impair or supersede any State law enacted for the purpose of regulating insurance.

It is not clear what significance is to be attached to the different treatment of the two sections of the Robinson-Patman Act or whether there will ultimately prove to be a difference in their relation to State law.

The great majority of the States have laws forbidding discrimination in insurance rates and barring rebates of premiums. Since they were drawn to cover the situations found in the insurance business they deal with discrimination in terms relating specifically to insurance. The Robinson-Patman Act being for the sale of commodities generally is drawn in more general terms.

We believe that State anti-discrimination and anti-rebate laws and State law providing for the licensing of brokers and recognizing the propriety of payment of commissions to them constitute regulatory legislation within the meaning of Public Law 15 and, therefore, to the extent that they deal with the practices against which the Robinson-Patman Act is directed, will make Section 1 of the Robinson-Patman Act inapplicable. Moreover, the application of the Robinson-Patman Act to insurance would result in impairing or superseding such State laws in cases where it conflicts with them.

In view of these considerations and of the declaration of policy in Public Law 15 that the business of insurance and every person engaged therein shall be subject to the laws of the several States which relate to the regulation of such business, we believe that if insurance is held to be a commodity, State laws will, in the field which they cover, give a large degree of immunity from the Robinson-Patman Act.

To the extent that premium rates are regulated under State law within the contemplation of Public Law 15, some additional measure of protection is afforded against the Robinson-Patman Act. Where rates are thus regulated, a finding that such rates were discriminatory so as to constitute a violation of the Robinson-Patman Act might involve an encroachment on State regulation or an impairment of the State law.

Relief Through State Legislation

We believe that insurance will not be held to be a commodity or goods, wares or merchandise, and therefore the Robinson-Patman Act will not apply to the business of insurance. However, if it should be held to apply, the State anti-discrimination and anti-rebate laws and laws relating to the licensing of brokers and payment of commissions will give a substantial degree of immunity from the Robinson-Patman Act to that part of the insurance business covered by those State laws; and State regulation of rates will give additional protection against a finding that such rates are discriminations in violation of the Robinson-Patman Act.

July 17, 1945.

THIRD REPORT OF SUBCOMMITTEE OF LAWYERS TO THE COMMITTEE ON LAWS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS PURSUANT TO RESOLUTION ADOPTED AT MAY 9, 1945 MEETING

In our first report we considered the effect of the immediate applicability of the Sherman Act to the business of insurance, in-so-far as acts or agreements of boycott, coercion or intimidation are concerned.

In our second report we considered the impact of the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act on the business of insurance after January 1, 1948, apart from State legislation and the possibilities through State legislation of removing or lessening the impact of the Federal Trade Commission Act and the Robinson-Patman Act.

This report discusses the impact of the Sherman Act on the business of insurance after January 1, 1948, apart from State legislation and the possibilities, through State legislation, of removing or lessening that impact.

Scope of This Report

After a discussion of the Sherman Act and relevant cases, the following specific activities and practices in the fire insurance business will be considered in light of the Sherman Act:

1. Joint rate making p. 31
 - as to risks located in a single State;
 - as to risks in a single State where the rates cannot be filed in advance;
 - as to risks located in more than one State;
 - as to risks which are transported from one State to another; and
 - agreements to maintain rates.
2. Stamping and audit bureaus p. 32
3. Policies and forms p. 33
4. Commissions, as they are controlled or affected by concerted action .. p. 33
5. Limitations on appointment of local agents p. 34
6. Joint action through participation in pools and syndicates p. 38
7. Reinsurance p. 40
8. Agency balances and other credit rules p. 41
9. Joint action in relation to adjustment of losses p. 42

THE LAW APART FROM STATE LEGISLATION

The Sherman Act

The Sherman Act provides for fine or imprisonment, or both, of every person (1) who shall make any contract or engage in any combination or conspiracy in restraint of trade or commerce among the several States or with foreign nations, or (2) who shall monopolize or attempt to monopolize or combine or conspire with any other person or persons to monopolize such trade or commerce. In addition to the criminal penalties, the United States by suit in equity may prevent or restrain violations of the Sherman Act. Such violations may also be enjoined and triple damages may be recovered in suits by persons injured as a result of such violations.

Price

While the Supreme Court has held that under the so-called "rule of reason" not all restraints of trade are violations of the Sherman Act, the court has said in many cases (though in none involving insurance) that it will not inquire into the reasonableness of price fixing as such — "Price-fixing, reasonable or unreasonable, is 'unlawful per se'".¹

In the words of the Madison Oil Case²

"Any combination which tampers with price structures is engaged in an unlawful activity."

and again,

¹ *United States v. Bausch & Lomb Optical Co.*, 321 U. S. 707, 720 (1944).

² *United States v. Socony-Vacuum Oil Co.*, 310 U. S. 150, 221, 223 (1940).

"Under the Sherman Act a combination formed for the purpose and with the effect of raising, depressing, fixing, pegging, or stabilizing the price of a commodity in interstate or foreign commerce is illegal *per se*."

Because of the differences between price-fixing dealt with in the adjudicated cases, and joint activities to determine a proper insurance premium, it is possible that the Supreme Court might distinguish such joint activities from price-fixing.

Without minimizing the possibility that the Supreme Court will make this distinction, the following discussion is based on an assumption that the ordinary rules as to price-fixing will be applied to joint rate making activities in the insurance business.

Parts of Price

The rule against price-fixing has been applied not only to the ultimate price but to its component parts. The Supreme Court in the *Sugar Institute* case¹ affirmed an injunction against restrictions as to commissions, quantity discounts and absorption of freight charges. The Federal Trade Commission has condemned uniformity as to discounts,² freight charges³ and terms of sale.⁴

However, with few exceptions⁵ the condemned agreements were part of a broader price-fixing scheme⁶ and in at least one case where it was not part of such a scheme, such an agreement was upheld.⁷ Moreover, the Federal Trade Commission in its Report on Open Price Association (1929) said:

"It is, of course, not approximate uniformity or stabilization of prices as such that is illegal, but the bringing about of such a result by agreement. An agreement may be tacit and difficult to prove. Furthermore, as regards elements of price, as distinguished from the complete price, it is possible there is less of strict constructionism in the law than there was a few years ago. If the actual purpose is standardization and simplification of trade practices, the fact that there is an agreement with regard to certain price elements in order to further this purpose may not be considered decisive, even though the standards might be instituted or engineered to serve the purpose of agreement on prices — if the latter does not appear as a fact." (p. 256)

In view of the *Sugar Institute* case, decided since the above statement was made, it is today not clear that an agreement as to a component part of the price even in the absence of any fixing of the ultimate price would be upheld under the Sherman Act.

Statistics

This does not mean that all joint activities relating to rates are illegal. Under Supreme Court decisions⁸ members of an industry may file with a trade association past prices and general statistical information, and the trade association may analyze the information thus received and distribute the results to the members. Subsequently the Supreme Court permitted the members of the *Sugar Institute* to file their current and future prices,¹ the Court there saying:

"As free competition means a free and open market among both buyers and sellers, competition does not become less free merely because of the distribution of knowledge of the essential factors entering into commercial

¹ *Sugar Institute v. U. S.*, 297 U. S. 553 (1936).

² *U. S. Gold Leaf Manufacturers Association*, 1 F. T. C. 173 (1918); Stipulation No. 127, 10 F. T. C. 568 (1926); *California Rice Industry*, 26 F. T. C. 968 (1938).

³ Stipulation No. 143, 10 F. T. C. 587 (1926).

⁴ *The Rubber Manufacturers Association, Inc.*, 21 F. T. C. 176 (1935); *Edes Manufacturing Company*, 22 F. T. C. 447 (1936).

⁵ Stipulation No. 143, 10 F. T. C. 587 (1926); *Retail Furniture Dealers Association of St. Louis*, 106 CCH, Par. 8747 (1936).

⁶ *Sugar Institute v. U. S.*, *supra*.

⁷ *Chamber of Commerce v. Federal Trade Commission*, 13 F. (2d), 673 (C. C. A. 8th, 1926).

⁸ *Maple Flooring Assn. v. United States*, 268 U. S. 563 (1925); *Cement Manufacturers Assn. v. United States*, 268 U. S. 588 (1925).

transactions. The natural effect of the acquisition of the wider and more scientific knowledge of business conditions on the minds of those engaged in commerce, and the consequent stabilizing of production and price, cannot be said to be an unreasonable restraint or in any respect unlawful. *Maple Flooring Assn. v. United States*, 268 U. S. 563, 582, 583. In that case, we decided that trade associations which openly and fairly gather and disseminate information as to the cost of their product, the volume of production, the actual price which the product has brought in past transactions, stocks of merchandise on hand, approximate costs of transportation, without reaching or attempting to reach an agreement or concerted action with respect to prices or production or restraining competition, do not fall under the interdiction of the Act. *Id.*, p. 586. See, also, *Cement Manufacturers Assn. v. United States*, 268 U. S. 588, 604, 606." (pp. 598-9)

The members may not, however, agree to adhere to the price schedules which they file, but must be free to deviate without prior notice.²

The members apparently may not agree to file information under an arrangement imposing penalties for failure to file.³ Industry members may not file, nor may their association circulate price and statistical information in such detail as to specific transactions as to indicate that the information is sought to check up on the observance of a price understanding.⁴

While the trade association need not make public all of the information gathered, it is necessary to make available such of the information as is of legitimate interest to the public.⁵

In the *Maple Flooring* case the Supreme Court upheld circulation among the members of average costs which included a distribution of the aggregate cost among the different types and grades of finished flooring. The Court said:

"It cannot, we think, be questioned that data as to the average cost of flooring circulated among the members of the Association, when combined with a calculated freight rate which is either exactly or approximately the freight rate from the point of shipment, plus an arbitrary percentage of profit, could be made the basis of fixing prices or for an agreement for price maintenance which, if found to exist, would, under the decisions of this Court, constitute a violation of the Sherman Act. But, as we have already said, the record is barren of evidence that the published list of costs and the freight-rate book have been so used by the present Association." (p. 572)

Standardization and Simplification

Standardizations of product are encouraged by the Federal Trade Commission.

The Report of the Federal Trade Commission on Open-Price Trade Associations (1929) said:

"Some of the most valuable kinds of association work may be classed as measures looking to greater economy and efficiency in business. Among these are standardization, simplification, and grading and inspection." (p. 204)

The attitude of the Commission towards standardization and simplification is illustrated in two of its cases brought against trade groups.

While an order issued against the members of the Lead Pencil Association⁶ ordered that they cease consulting with each other with respect to a standardiza-

¹ *Sugar Institute v. United States*, 297 U. S. 553 (1936).

² *Sugar Institute v. United States*, 297 U. S. 553 (1936).

³ *U. S. v. American Linseed Oil Co.*, 262 U. S. 371 (1923).

⁴ *American Column & Lumber Co. v. U. S.*, 257 U. S. 377 (1921); *U. S. v. American Linseed Oil Co.*, 262 U. S. 371 (1923).

⁵ *Sugar Institute v. United States*, *supra*.

⁶ *The Joseph Dixon Crucible Co. et al*, 29 F. T. C. 749, Dicket 3643, Aug. 28, 1939.

tion program having as its objective the limitation of the styles, grades or qualities of pencils, the Commission added that nothing in the order should prevent the members from investigating or consulting with one another for the purpose of attempting to work out a simplification program for the pencil industry.

In another case against a group of milk and ice-cream can manufacturers¹ the Commission charged that the group had standardized the cans so they were of uniform material, weight and construction, but said it was not complaining against the standardization as such but only against its use as a means of carrying out a price-fixing conspiracy.

It should be noted that approval by the Federal Trade Commission, while helpful, does not give immunity from proceedings under the Sherman Act.

Standardization has been upheld by the courts as fair and reasonable in some cases² even though the result was to deprive the buyer of an opportunity to buy the products eliminated.

The Southern Pine Association established a committee on lumber standards, which set specifications as to sizes and grades of lumber, the seasoning and moisture content. The Association was charged to have violated the Sherman Act by using the grading system to destroy competition from non-members and by charging excessive fees to non-members for so-called services. A consent decree³ allowed the grading activities to be continued, but ordered them carried on in a separate bureau open to all producers on equal terms, with control of the bureau in the hands of a representative of each pine lumber producing State with additional representatives of trade associations.

Two State Court decisions have upheld estimating and surveying activities by trade associations where the purpose was to save the expense involved in individual surveys and to obtain more accurate data. In both cases it was clear that there was no conspiracy to fix prices. In one of these cases⁴ six manufacturers of sprinkler systems formed a bureau to make an engineering survey of each proposed installation to secure the information necessary for figuring the bids. Each member independently made its bid from the engineering information thus secured. The Court held this did not violate either the State anti-trust act or the Sherman Act.

In the other case,⁵ a planing mill association advised its members of the exact items and quantities to be furnished under the plans and specifications of proposed buildings. The association guaranteed the accuracy of its lists. Each member then fixed his own bid. The association also required uniform forms of bids. The Court held that this activity did not violate the State anti-trust statute, saying:

"If competitors are not permitted to agree upon measures to eliminate, or at least to lessen, mistakes as to items and quantities, upon which bids are based, individuals, exercising ordinary business sagacity and acting alone, must recognize the possibility of mistakes and make allowance in their bids to meet such contingency. They will add such allowance in making up their bids, and the building public will ultimately foot the bill." (p. 786)

¹ *Keiner Williams Stamping Company*, 33 F. T. C. 1634, Docket 2199, July 31, 1941.

² *Maple Flooring Association v. United States*, 268 U. S. 563 (1925); *Cement Manufacturers Association v. United States*, 268 U. S. 588 (1925).

³ *United States v. Southern Pine Asso.* (U. S. D. C., E. D., La., 1940), CCH Trade Reg. Serv. Vol. 3, 8th Ed., Par. 25, 394.

⁴ *Berenson v. H. G. Vogel Co.*, 253 Mass. 185, 148 N. E. 450 (1925); cert. den. 269 U. S. 577 (1925).

⁵ *State v. Carondelet Planing Mill Co.*, 309 Mo. 353, 274 S. W. 780 (1925). See also the *Southern Pine Association* case (supra) where the bureau maintained an inspection service.

Government Attitude in S. E. U. A. Case

The Government in its brief before the Supreme Court in the S. E. U. A. case recognized that cooperation in certain fields was permitted, saying:

"(a) There is, of course, a large area in which insurance companies may cooperate on matters of joint interest which do not extend to the fixing of rates. Some of the writers quoted by the appellees in support of cooperation in rate-fixing were referring in part to such other advantages of cooperation as joint action for more adequate supervision of risks, the study of hazards and reduction of incendiarism. The Government does not take issue with any such forms of cooperation. Nor is there any prohibition in the Sherman Act against the exchange of experience by companies and their cooperation in the classification and evaluation of this experience and the compilation of statistical data therefrom. (Cf. *Maple Flooring Assn. v. United States*, 268 U. S. 563.) It may be highly desirable for the loss experience of fire insurance companies to be pooled and analyzed in order that the scientific basis of the industry may approach the accuracy of life insurance. A legitimate function of a joint bureau, such as the present rating bureaus, may well be the formation of burning tables similar to the mortality tables of life insurance, showing the probability of loss on a property with given characteristics. It may also be conceded as desirable to have such joint bureaus inspect and classify risks, both to reduce costs, and to get more uniform data for scientific rating of hazards. Classification of the risk based on such joint inspection would not mean, however, that the price charged for insuring it would necessarily be the same for all companies.

"(b) (i) Even if it be assumed that the rating bureaus scientifically determine the probability of loss on particular properties, this would not justify the establishment of uniform premium rates for all companies. The final premium rates should be sufficient to cover (1) the amount necessary to pay losses, including an amount sufficient to maintain adequate reserves against conflagrations, (2) the administrative expenses, and (3) profits. It is only the first of these factors which is not subject to the control of the individual company, and as to which the joint use of common experience would result in uniformity." (Footnotes omitted) (pp. 109-111) (pp. 84, 85 in reprint.)

SPECIFIC ACTIVITIES AND PRACTICES UNDER THE SHERMAN ACT, APART FROM STATE LEGISLATION

1. *Joint Rate Making*

As shown above, any tampering with the price structure in interstate commerce has been declared by the Supreme Court to be *per se* a violation of the Sherman Act.

Applied literally, this principle would make illegal any joint rate making with the purpose and effect of raising, depressing, fixing, pegging or stabilizing the premium rates, regardless of whether the risks involved were located in a single State, in more than one State, or transported from one State to another. Agreements to maintain rates would likewise be illegal.

To constitute a violation, it is not necessary to have any agreement or understanding to maintain the price. The Supreme Court has held to be a violation an agreement to adhere to announced prices until notice of change is given, even though each member was free to give such notice of change at any time.¹

We believe, however, that the fire insurance industry may, with reasonable assurance that such activities would not be held to violate the Sherman Act, act in concert to:

¹ *Sugar Institute v. United States*, 297 U. S. 553 (1936).

Establish reasonable classifications for reporting premiums and losses, but there should not be a limitation that insurance written be confined to those classes.

Report premium rates, past and current, but each insurer should be free from any obligation not to vary with or without prior notice.

Report commissions and other expenses.

Analyze and distribute statistics collected, so long as the public has access to that part which is of interest to it.

Classify cities as to fire protection.

Inspect and classify risks.

The compilation of figures giving the average burning loss on for example cotton gins, which would be legal as indicated above, would be of little help to an individual company in fixing a proper rate on a particular gin. The average burning rate is only an average and the particular gin in question might have features that doubled or halved the risk. To make the figures useful the insurer must know the physical characteristics of the average cotton gin risk. Joint activity in establishing the specifications of such an average cotton gin, representative of the average burning loss, and the physical features that are significant variations from that average cotton gin, would seem to be only reporting physical facts rather than constituting price fixing or an unreasonable restraint.

However, the further step of joint determination of the percentage effect on the rate resulting from each such variation raises more of a problem. It might be said to be tampering with the price structure. While the *Maple Flooring, Berenson and Carondelet Plaining Mill* cases would tend to uphold such a joint activity, we are not prepared at this time to advise as to its legality.

In considering the permissible joint activities as to rates or any other matters, it should be borne in mind that an activity legal in itself may become illegal if a part of a program to fix or stabilize prices.

Mr. Justice Holmes,¹ in upholding an Iowa statute forbidding insurance companies to enter into any agreement relating to rates, commissions or their method of transacting business, said:

"The (Appellant's) bill seems to assume that the statute forbids insurance companies to obtain and use each other's experience, or to employ the same person to work up the results. It does not. It simply forbids an agreement between the companies relating to the rates which may be based upon those results. *No doubt an agreement between the companies readily would be inferred, if they were found all to charge the same rates;* but an agreement between the companies is the only thing aimed at, and if they avoid that they escape the law. So it was suggested in argument that they could not employ the same adjuster in case of loss. We do not perceive anything to hinder their doing so, although it may be that they would have to be careful about the terms of his authority." (Italics supplied.) (pp. 411, 412)

2. Stamping and Audit Bureaus

In the absence of joint rate making, the functions of a stamping and audit bureau would be limited to acting in a purely clerical capacity for the detection of errors. Companies for protection against violations of State laws against discrimination and to detect errors may wish to check their policies. This would be expensive if done by each company for itself. The stamping and auditing bureau provides this service at lower cost and in addition, because it is independent, gives greater protection against charges of discrimination.

¹ *Carroll v. Greenwich Insurance Co.*, 199 U. S. 401, 411-12 (1905).

Continuation of such service for companies which choose to file their own rates with such a bureau would not seem to involve any restraint of competition¹ so long as not part of a price fixing scheme.

3. Policies and Forms

Standardization and simplification activities in other industries have been encouraged by government agencies and upheld by the courts, so long as they are not steps in an illegal price fixing plan or do not constitute unreasonable restraints.

In the fire insurance business reliable statistics are a necessity, and these cannot be compiled without some standardization. Accordingly, we believe that an industry committee could legally develop recommended (but not obligatory) standard policies and forms, so long as they were not in aid of any illegal rate-making activity, were not designed to stabilize the ultimate premium, and met the reasonable needs of the insuring public.

4. Commissions

Fixing of commissions by joint action of insurers might be said to involve two restraints: first, as it affects the agents or brokers through limitation on their compensation and, second, as it affects the insured through the effect on the premium.

Since a combination fixing the price to be paid to sellers is as much a violation of the Sherman Act as a combination of sellers,² an agreement of insurers fixing the compensation to be paid to agents and brokers, i. e., the sellers, might be said to be price fixing, and thus not open to defense under the rule of reason.

In the *Sugar Institute* case,³ an agreement fixing commissions to be paid to brokers was held to be a violation of the Sherman Act but on the ground that the commission was an important element in the cost of sugar. The court said there had been active competition for brokerage service prior to the regulation of commissions, and the regulation substantially restrained interstate commerce:

"Fairness in the commission rate does not validate an agreement, otherwise illegal." (p. 903)

On the other hand, in a prior case decided by a lower court (Circuit Court of Appeals), a rule of a Chamber of Commerce in support of a rule fixing commissions to be charged by its members for handling grain was upheld as reasonable.⁴ The court said that abolition of the rule as sought by the Federal Trade Commission would reduce the commission to a point where only the strongest commission could survive.

"It seems evident that the careful protection of the uniform commission rule has preserved and developed the commission business and that business has, in turn, created and developed the selling end of the terminal market. The greatest beneficiary thereof is the producer, for he is always a seller." (p. 694)

The court concluded:

" * * * that the purpose of the rules attacked was innocent; that the ends sought to be accomplished therethrough were proper; that the means were reasonable; that there is no substantial evidence that such restriction as necessarily results therefrom is undue or unfair." (p. 695)

¹ The Federal Trade Commission in a cease and desist order against the Metal Window Institute and its members forbade submitting estimates to be used as a basis of bids to a clearing bureau for any purpose other than detecting errors in interpretation of statistics or in the preparation of the estimates and forbade in any case submitting to the bureau the prices to be quoted. In the matter of Metal Window Institute et al, 25 F. T. C. 1478, Docket 2978, Nov. 30, 1937.

² *United States v. Borden Co.*, 308 U. S. 188 (1939); *Live Poultry Dealers Protective Ass'n v. United States*, 4 F. (2d) 840 (C. C. A. 2d, 1924).

³ *United States v. Sugar Institute*, 15 F. Supp. 817, 903 (1934), affirmed 297 U. S. 553 (1936).

⁴ *Chamber of Commerce v. Fed. Trade Com.*, 13 F. (2d) 673, 688-696 (C. C. A. 8th, 1926).

The *Chamber of Commerce* case was distinguished by the lower court in the *Sugar Institute* case on the ground that the legality of the commission rule itself did not seem to have been in issue. However, the *Chamber of Commerce* case did uphold a uniform commission rule and — while obviously weakened by the *Sugar Institute* case — has never been overruled specifically.

5. *Limitations on Appointment of Local Agents*

This section will consider company agreements and company association rules as to the appointment of local agents.

Rules restricting the appointment or eligibility of agents and brokers have been passed on by State courts in a number of cases. These cases did not involve the Sherman Act and some of them considered local board rules; however, they are of value in showing the attitude of the courts as to the reasonableness of such limitations.

The Supreme Court of Texas,¹ as late as 1942, upheld a rule of the Insurance Exchange of Houston excluding from membership persons engaged in the mortgage loan business, even where coupled with an in-and-out rule.

The Supreme Judicial Court of Massachusetts² refused to enjoin a group of insurance companies which established approved lists of brokers from whom they would accept business.

The Court of Appeals of Kentucky³ held invalid a rule of the Louisville Board of Underwriters prohibiting members from employing more than one solicitor, saying:

"The majority of the members, under the guise of producing harmony in this business association, have taken from their individual members the right to determine how many men they shall employ in their private business, and then only such as the association may think fit for the position. (p. 868)

"The common law rule * * * condemned all such restrictions upon trade and business intercourse with men as is found to exist in this case. * * * In all classes of business the employer and employee should be allowed to contract with each other unrestrained by others who may demand that the one shall give more or the other receive less, and as a general rule, whenever restrictions are placed on their right by combinations or associations of men, they will be regarded as a violation of law and void." (p. 869)

This case was later specifically overruled,⁴ but by a case which did not involve a limitation on the number of agents. The court there said it would uphold rules and regulations for the government of members if not unreasonable, arbitrary or oppressive.

Similar rules of other organizations have been before the courts with varying results.

The Supreme Court of Illinois⁵ held invalid a rule of the Live-Stock Exchange prohibiting employment of more than three solicitors, who had to be members of the Exchange and be paid a salary, not a commission. The Court said this was a restraint of competition in that it prohibited an individual from contracting and engaging in business and using such agencies and means as he may desire.

¹ *Cline v. Insurance Exchange of Houston*, 166 S. W. (2d) 677 (1942).

² *Newstadt v. Employers Liability Assurance Corp.*, 21 N. E. (2) 538 (1939).

³ *Houston v. Rentlinger*, 15 S. W. 867; 91 Ky. 303 (1891).

⁴ *Louisville Bd. of Fire Underwriters v. Johnson*, 119 S. W. 153; 133 Ky. 797 (1909).

⁵ *People v. Chicago Live-Stock Exchange*, 170 Ill. 556; 48 N. E. 1062 (1897). On the other hand that court had previously refused to enjoin a rule of the same live stock exchange fixing commissions, forbidding members dealing with non-members and barring the plaintiff from membership because it returned part of the commissions to the sellers who were its stockholders. *American Live-Stock Commission Co. v. Chicago Live-Stock Exchange*, 143 Ill. 210; 32 N. E. 274 (1892).

The Supreme Court in 1898 considered in two cases restrictive rules of a Live-Stock Exchange. Because of their age and because of the grounds for the decisions, neither is particularly helpful. In one¹ the court held that a rule forbidding members dealing with non-members was not a restraint of trade since anyone could become a member. In the other² rules forbidding members dealing with non-members and fixing commissions was held not in violation of the Sherman Act on the ground that the activities of the members were not interstate commerce.

In the *Sugar Institute* case,³ the court enjoined a rule of the Sugar Institute which, to prevent secret concessions, forbade dealing with anyone who combined the functions of broker and warehouseman. This was a change from past practice and necessitated changes in the operations of many brokers and warehousemen. The lower court said: "Defendants have failed to show that less drastic methods, not so injurious to innocent third persons, would not have afforded them full protection against frauds" (p. 901). The court held that this concerted refusal to deal was not justified since other methods not involving material damage to innocent third persons were readily available. (p. 900)

The court indicated that on other facts it might have been justified, saying:

"If defendants had demonstrated, as they have not, that in the long run it would be economically wise and conducive to fairer competition, to create or maintain a distribution set-up composed of brokers, warehousemen, and merchandisers, each independent of the other, a different situation would be presented; then the 'freezing' of a particular set-up might be legally justifiable." (p. 900)

The court rejected the argument that the course of dealing with brokers and warehousemen was legally justified by the special relationship in which the refineries stood to those parties, saying that the test of the legality of such concerted action is its reasonableness.

Three States have attempted by statute to impose similar restrictions on the appointment of agents, but all three were declared unconstitutional.

The New York Court of Appeals⁴ held unconstitutional a statutory requirement that to obtain a broker's license the applicant must certify that he intended to engage principally in the insurance business or intended to conduct his insurance business in connection with a real estate business. The court said that this was not in the public interest, but was in the interests of a limited class, was an arbitrary interference with a citizen's business pursuits and deprived him of that equal opportunity which the Constitution guarantees to him. The court said:

"There is no good reason, and no public interest can, conceivably, be subserved, in prohibiting persons from conducting the business of an insurance agent, or broker, in connection with any other lawful business, or occupation, in which they may be engaged." (pp. 461-2)

The Supreme Court of Washington⁵ held unconstitutional a State statute limiting the number of agents for one company to one in cities of 50,000 or less and two in cities over 50,000. The court said:

"The right of every individual to engage in any lawful business cannot be prohibited, unless that prohibition is based upon some condition existing in the business which the court finds to be interfering with the public morals, health, safety or welfare.

¹ *Anderson v. United States*, 171 U. S. 604 (1898).

² *Hopkins v. United States*, 171 U. S. 578 (1898).

³ *United States v. Sugar Institute*, 15 F. Supp. 817, 899-903 (1934).

⁴ *Hauser v. North British & Mercantile Ins. Co.*, 206 N. Y. 455 (1912).

⁵ *Northwestern National Ins. Co. v. Fishback*, 130 Wash. 490; 228 Pac. 516, 517 (1924).

"It (the Act) is in effect nothing more than the creation of a favored class who are permitted to engage in the lawful business of acting as insurance agents to the exclusion of everyone else from that business * * *."

The Supreme Court of New Mexico held a similar law unconstitutional.¹

As will be seen from the foregoing the courts have in general not looked with favor on rules limiting the opportunity for men to engage in a business² and it would seem that any such rule would require justification to be sustained.

The Supreme Court recognized that such a limitation was justified in some situations, when it approved a provision of a consent decree under the Sherman Act against the International Harvester Co. limiting the company to one agent or dealer in any city or town. The Supreme Court said³ apropos of this provision:

"And, in general, it clearly appears that the single-dealer limitation in the consent decree has greatly enlarged the field of activity of its competitors, and has proved to be, as had been anticipated, an effective means of providing competitive conditions." (p. 706)

In considering the reasonableness of such rules in the insurance business, no absolute tests can be laid down. The courts would not necessarily reach the same conclusion as to the validity of each of the limitations in question. Limitation on the number of agents would involve different considerations from those involved in the rule restricting appointment as agents of persons engaged in other lines of business. Each situation must be examined on all its facts and in the light of the effect produced.

6. Joint Action Through Participation in Pools and Syndicates

The Supreme Court in considering the validity of a combination to bid at a sale of property, laid down a general rule which is applicable to the question of joint participation in insurance pools and syndicates. The Court said:⁴

"We must, therefore, look beyond the mere fact of an association of persons formed for the purpose of bidding at this sale, as it may be not only unobjectionable, but oftentimes meritorious, if not necessary, and examine into the object and purposes of it; and if, upon such examination, it is found that the object and purpose are, not to prevent competition, but to enable, or as an inducement to the persons composing it, to participate in the biddings, the sale should be upheld—otherwise if for the purpose of shutting out competition, and depressing the sale, so as to obtain the property at a sacrifice.

"Each case must depend upon its own circumstances; the courts are quite competent to inquire into them, and to ascertain and determine the true character of each." (p. 520)

The Court also said:

"It is true that in every association formed to bid at the sale, and who appoint one of their number to bid in behalf of the company, there is an agreement, express or implied, that no other member will participate in the bidding; and hence, in one sense, it may be said to have the effect to prevent competition. But it by no means necessarily follows that if the association had not been formed, and each member left to bid on his own account, that the competition at the sale would be as strong and efficient as it would by reason of the joint bid for the benefit and upon the responsibility of all.

¹ *Franklin Fire Ins. Co. v. Montoya*, 32 N. M. 88; 251 Pac. 390 (1926).

² *Cf. Associated Press v. United States*, 65 Sup. Ct. Rep. 1416 (1945).

³ *United States v. International Harvester Co.*, 274 U. S. 693, 706 (1927).

⁴ *Kearney v. Taylor*, 56 U. S. 493 (1853). To the same effect, see *Hyer v. Richmond Traction Co.*, 168 U. S. 471 (1897).

The *Kearney* case was decided under the common law, before passage of the Sherman Act. However, the restraints of trade prohibited by that Act were the restraints known under the common law (*Apex Hosiery Co. v. Leader*, 310 U. S. 469, 494-5, 1940). It is believed that the tests laid down by this case would be applied today.

The property at stake might be beyond the means of the individual, or might absorb more of them than he would desire to invest in the article, or be of a description that a mere capitalist, without practical men as associates, would not wish to encumber himself with." (Italics supplied.) (pp. 519-20)

Where the association is formed with its principal purpose to restrain competition between its members, it becomes illegal.¹

Under the principles of these cases competing insurance companies may join to underwrite risks beyond the capacity of individual companies, or which, through lack of experience, insufficient spread of risk, or other such factors, the member companies would not be interested in writing individually,² or could not, acting alone, efficiently or economically service. The test is whether the pool is formed for the purpose or with the effect of restraining competition — or whether instead the formation of the pool is reasonably necessary to write the proposed insurance.

We believe that such a pool could write the smaller as well as the larger risks of the class where the underwriting requires special knowledge, or servicing, or where the inclusion of all risks of the class is necessary to obtain a sufficient spread of risk.

Some limitation should be put on the size of such pools, i. e., that they should not be greater than is reasonably necessary, nor should the size of a pool be such as to restrict the opportunity for other companies to form similar competing pools.^{3 4}

The existence of an ulterior motive such as to injure a competing company or pool, might render unlawful an otherwise lawful pool.

Agreements or understandings between two or more such pools would be subject to the same legal principles as in the case of competing companies.

7. Reinsurance

Common reasons for reinsurance are: the risk is larger than one company wants to retain; a company has too many risks in one place; the risk may be unusually hazardous; a company may be retiring from an agency or territory.

All these are lawful purposes and in themselves present no anti-trust problems.

Reinsurance with a reinsurance company which does no direct writing, or excess of loss reinsurance normally would not seem to raise questions of restraint of trade under the Sherman Act.

Reinsurance between competitors must be examined in view of possible attack as price fixing.

¹ *United States v. Addyston Pipe & Steel Co.*, 85 Fed. 271, 293 (1898); *McMullen v. Hoffman*, 174 U. S. 639 (1899).

² The Securities and Exchange Commission has expressed the opinion that the formation of an underwriting group to bid for a security issue, with provisions for a fixed offering price, price maintenance and stabilization of prices, is not unlawful *per se*. They said:

"We have already noted certain factors by which the lawfulness of the syndicate may be judged. Among these are: the size of the group in relation to the size of the issue, the suppression of competition in bidding or negotiating for the business, and the duration of a syndicate dictated by the manager and major underwriters." (*In the Matter of National Association of Securities, Inc.*, S. E. C. Release No. 3700, June 13, 1945, p. 45.)

³ The Securities and Exchange Commission disapproved the sale of a block of common stock by a public utility where only one syndicate bid for the issue, on the ground that competitive conditions had not been maintained. One factor was the excessive size of the syndicate and the doubt that the remaining banking houses could have organized a rival syndicate. The Commission said:

"And finally, maintenance of competitive conditions does not mean, in any event, that underwriting strength may be combined indefinitely and indiscriminately, beyond the needs of the situation . . ." (*In the Matter of The North American Company*, S. E. C. Release No. 5870, June 19, 1945, p. 13.)

⁴ Where a risk is so large as to require the combined capacity of the industry or the major part of it, it could not, of course, be restricted in size so as to permit formation of a competing pool. Such a pool should, however, be formed only for the specific risk involved.

Where the only agreement as to rate between the ceding and assuming companies is as to the reinsurance premium, the ceding company either having already written the business or being free to fix its own premium rate, there would seem to be no reasonable chance of a claim of price fixing or other unlawful restraint.

Where the ceding and assuming companies agree in advance on the premium rate at which the risks are to be written by the ceding company, but the purpose of the reinsurance agreement is simply to spread the risk and not part of a plan to stabilize premium rates, the agreement as to rates would be ancillary to a lawful agreement. We do not believe it would be held to be a violation of the Sherman Act.

There would be danger of attack by the government if exchange of reinsurance on a uniform basis resulted in uniformity of the direct premium rates charged by a large number of competing companies. This might be charged to be price fixing, even though the purpose was only to spread the risk. This danger would not be present if joint rate making were legal.

8. *Agency Balances and Other Credit Rules*

An association may gather credit information and circulate credit lists showing those who are delinquent in payments to members of the association.¹

It is not a violation of the Sherman Act for the association to recommend that no member extend credit to a delinquent.²

Some courts have held that it is not a violation of the Sherman Act for members of an association to agree not to extend credit to a delinquent,³ but there is language in the *Sugar Institute* case which indicates the lower court thought such an agreement would be illegal. It said:

"There is evidence indicating that refiners did not deem themselves bound by this recommendation, but exercised their own individual discretion in determining whether or not credit should be withdrawn." (15 F. Supp. 817, 892)

A recommendation or an agreement not to extend credit is very different from an agreement or understanding not to deal with the delinquent debtor even for cash. Such an agreement is a concerted refusal to deal and has been held to violate the Sherman Act.⁴

The Supreme Court in 1930⁵ held illegal an agreement by motion picture distributors not to deal with any purchaser of a theatre who did not either assume any defaulted contract entered into by his predecessor or make a cash deposit specified by the group. The purpose was to prevent theatre owners from transferring their theatres to avoid carrying out their contracts and thus defraud the distributors. The concerted refusal to deal was not based on a default by the particular theatre owner but by the previous owner, technically a stranger, and the case can be distinguished on this ground from the ordinary credit rule. However, the court used broad language, saying:

"The obvious purpose of the arrangement is to restrict the liberty of those who have representatives on the Film Boards and secure their concerted action for the purpose of coercing certain purchasers of theatres by excluding them from the opportunity to deal in a free and untrammelled market." (p. 54)

¹ *Cement Manufacturers Association v. United States*, 268 U. S. 588 (1925).

² *Sugar Institute v. United States*, 15 F. Supp. 817 (1934) affirmed 297 U. S. 553 (1936). The lower court said: "Plaintiff (United States) apparently does not contend that it would be improper for the Institute to recommend withdrawal of credit in such circumstances" (p. 892).

³ *United States v. Fur Dressers' & Fur Dyers' Ass'n*, 5 F. (2d) 869 (S. D. N. Y., 1925); *Putnal v. Inman*, 76 Fla. 553; 80 So. 316 (1918); *Woodhouse v. Powles*, 43 Wash. 617; 86 Pac. 1063 (1906).

⁴ *Swift and Company v. United States*, 196 U. S. 375 (1905).

⁵ *United States v. First National Pictures, Inc.*, 282 U. S. 44 (1930).

Group action by a group of creditors against their common debtor (the usual creditors' committee), to compel him to put his business in order under threat of bankruptcy, has in itself never been considered to be an unlawful combination.

Under the decided cases we believe that an insurance association may without violating the Sherman Act, provide for reporting agency delinquencies and for the appointment of a creditors' committee to supervise the affairs of an agency until its indebtedness is paid.

However, any rule or understanding that no other companies will enter an agency while it is in the hands of a committee, would seem to be a concerted refusal to deal (as distinguished from a refusal to extend credit) and difficult to justify legally.

9. *Joint Action in Relation to Adjustment of Losses*

There would seem to be no restraint of competition in the employment by a number of insurers of an expert to ascertain facts as to the loss in a given case and make recommendations to the insurers involved as to the amount of the loss payable to the insured.

Mr. Justice Holmes,¹ in a case which involved an Iowa anti-campact law, said:

"So it was suggested in argument that they (the insurers) could not employ the same adjuster in case of loss. We do not perceive anything to hinder their doing so, although it may be that they would have to be careful about the terms of his authority." (p. 412)

An agreement between insurers on a risk that in case of loss one or more of them should select a common adjuster, while possibly involving some restraint, would seem to be reasonable and justified by the necessities of the situation arising from the joint interest of the insurers.

The organization by the industry of an adjustment company presents the question of a possible restraint on the independent adjusters. At the time of the formation of the Fire Companies' Adjustment Bureau, and independent adjuster brought suit complaining that the Bureau constituted a conspiracy to monopolize the fire-loss-adjustment business by excluding plaintiff and others engaged in the business. The Supreme Court of Appeals of Virginia² in a case not involving the Sherman Act, upheld the Bureau saying:

"We perceive in the plan no element of force or compulsion. Any member of the National Board of Fire Underwriters may employ an independent adjuster. It is true that the purpose of the corporation is to effect the cooperation of the member companies to have the defendant adjust fire losses, for reasons lawful in themselves and by means not unlawful. Neither the plan nor the evidence show that any member company is compelled to employ the defendant to adjust its losses. The fact is, the plaintiff is still employed by a number of such companies. Applying the law, as we conceive it to be, to the facts in the case in judgment, the complaint of the plaintiff of the existence of a common-law conspiracy is unsupported by the record." (p. 259)

In view of the emphasis placed by the Virginia Court on the freedom of action reserved to each insurer, company association rules, or agreements between insurers, requiring the use of a company-sponsored adjustment bureau or making the loss adjustment as determined by the adjuster binding on each insurer would be open to question and more difficult to justify.

The presence of boycott, coercion or intimidation or the use of loss adjustment as part of an illegal scheme, might render illegal an otherwise legal plan of loss adjustment.³

¹ *Carroll v. Greenwich Insurance Co.*, 199 U. S. 401 (1905).

² *Werth v. Fire Companies Adjustment Bureau*, 160 Va. 845; 171 S. E. 255, Cert. Den. 290 U. S. 659 (1933).

³ See *Palatine Ins. Co. v. Griffin*, Court of Civil Appeals of Texas, 202 S. W. 1014 (1918).

REMOVING OR LESSENING THE IMPACT OF THE SHERMAN ACT THROUGH STATE LEGISLATION

We believe that most if not all of the problems raised by the application of the Sherman Act to the insurance business can be solved legally by State legislation conforming to the requirements of Public Law 15. This conclusion is necessarily based on the assumption that such legislation will be upheld as constitutional.

The question of what legislation is necessary to solve the problems raised by the Sherman Act will be considered further and be covered by a later report.

September 12, 1945

APPENDIX "H"

FOURTH REPORT OF SUBCOMMITTEE OF LAWYERS TO THE
COMMITTEE ON LAWS OF THE NATIONAL BOARD OF
FIRE UNDERWRITERS PURSUANT TO RESOLUTION
ADOPTED AT MAY 9, 1945, MEETING

In our earlier reports we pointed out that after January 1, 1948 the Sherman Act, the Clayton Act (including Section 1 of the Robinson-Patman Act, which amended Section 2 of the Clayton Act) and the Federal Trade Commission Act will, under Section 2(b) of Public Law 15, be applicable to the business of insurance "to the extent that such business is not regulated by State law". (As to the status of Section 3 of the Robinson-Patman Act after January 1, 1948, reference is made to Part III of our Second Report.)

In this report we discuss the interpretation of Section 2(b) of Public Law 15, and the general nature and extent of State regulation which would meet the requirements of the clause quoted above. We also consider, with reference to the Sherman Act, specific types of State regulation of joint rate-making activities and their effectiveness in removing such activities from the impact of that Act.

It should, of course, be borne in mind that under the provisions of Public Law 15, State regulation will not render the Sherman Act inapplicable to boycott, coercion or intimidation.¹

As in our previous reports, we are basing our discussion on the assumption that Public Law 15 is a constitutional exercise of Congressional power and permits valid State legislation incorporating the principles set forth below.

I.

Section 2(b) of Public Law 15

Section 2(b) of Public Law 15, which is preceded by declarations in Section 1 and 2(a) affirming the regulation and taxation of the business of insurance by the States, reads as follows:

"(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: *Provided*, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law."

The first clause of this section (herein referred to as the impairment clause) appeared, in substance, in the bill recommended by the Insurance Commissioners in November 1944, in the compromise bill which was agreed to by the industry in January 1945 and in the bills which were reported by the Judiciary Committees of the Senate and House of Representatives in January and February 1945.

The proviso was added by the Committee of Conference of the two Houses, which did not, however, give any explanation of it in the Conference Report.

The debate in the Senate included some discussion of the proviso but, in view of the diversity of opinions, the limited range of the discussion and the uncertainty as to the extent to which those participating in the debate expressed the

¹ Section 3(b) of Public Law 15 provides:

"(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion or intimidation."

views of their colleagues who were silent or absent, this debate does not furnish any very clear light on the interpretation of the proviso. The Conference Report was agreed to by the House without debate. There is accordingly a paucity of legislative history to aid in the construction of the proviso.

The occasion for the insertion of the proviso was the endeavor to reconcile the differences in the bills as originally adopted by the Senate and House, particularly with respect to a clause inserted by amendment on the floor of the Senate, which would have made the Sherman and Clayton Acts fully applicable to the business of insurance after January 1, 1948 regardless of State laws. That clause was rejected in conference. The conferees did not state why the impairment clause alone was not then regarded as sufficient, but they apparently considered it necessary to state affirmatively the extent of the applicability of the Sherman Act, the Clayton Act and the Federal Trade Commission Act.

The relation between the impairment clause and the proviso is not entirely clear, but we think that, in considering the problems with which we have to deal, it would be well to assume that the applicability of the Sherman Act, the Clayton Act and the Federal Trade Commission Act to the business of insurance after January 1, 1948 is to be determined by the proviso rather than by the impairment clause.

The three Acts named above are the only Federal acts to which the following discussion relates and they are referred to in this Fourth Report as the "Federal Acts".

Since the enactment of Public Law 15, there have been one or two suggested interpretations of the proviso which, although they probably have not gained any wide acceptance, we think should be mentioned in order to cover the subject as completely as possible.

It has been suggested that to gain exemption from the Federal Acts in any State, there must be regulation in all 48 states. We find no basis for such an interpretation, either in the history or language of Public Law 15. We believe it is clear that regulation by one State affords exemption for the regulated activities in that State.

The same suggestion has been made as to regulation in a single State, that the regulation to give any exemption from the Federal Acts must cover every phase of the business in that State. This, too, we believe to be without foundation. Regulation by a State of one phase of the business gives protection to that phase, regardless of whether the regulatory laws cover any other phase of the business.

Another interpretation which has been advanced is that the applicability of the Federal Acts will depend on the effectiveness with which State insurance commissioners carry out their functions and duties under the State regulatory laws. We do not agree with this interpretation. We cannot believe the Supreme Court would so interpret Public Law 15 as to hold that the application of the Federal Acts depends on the diligence or lack of it on the part of individual State officials particularly in view of the constitutional difficulties this would present. Such an interpretation would result in applying the Federal Acts for one period and not for another. The immunity granted by Public Law 15 would be turned off and on, based on the efficiency of a State official. Such an interpretation would be a strained construction since the Act refers to regulation "by State law", it does not say "regulation under State law", or "regulation by public officials".

On the other hand, it must be recognized that if the regulation of insurance by the States should be ineffective or half-hearted, this might very well have some influence upon the result reached by the courts in the interpretation of Public Law 15. Questions which reach the Supreme Court can seldom be answered by reference to established legal principles or logical analysis alone; the Court is conscious of social and political trends. If the Court had doubts as to whether

the pattern of regulation established by State law met the requirements of Public Law 15, a showing that the regulation did not work successfully would tend to confirm these doubts.

In addition, the ineffectiveness of State regulation would influence the attitude of Congress and public opinion towards the policy established by Public Law 15. That, however, is an aspect of the subject which is beyond the scope of this report.

The central problem in the interpretation of the proviso is the meaning of "to the extent that such business is not regulated by State law". This is discussed in II below.

II.

The meaning of—"to the extent that such business is not regulated by State law".

The word "regulate" is derived from the Latin word "rego", which means "to guide or direct" through a rule.¹ "To regulate" has been defined as to adjust, order, govern or control by rule or regulation, method or established mode;² to adjust, maintain or manage with respect to a desired rate, degree and condition and according to certain standards or rules;³ to fix or control the manner in which a thing is to be done.⁴

"Regulation" has been defined as a rule or order prescribed by a superior for the management or government of some business, company or society;⁵ a governing direction, precept or law;⁶ a supervision by a legislative authorized agency;⁷ the arranging in proper order and the control of that which already exists.⁸

Regulation therefore connotes a control⁹ under established standards over the thing regulated. It does not ordinarily mean complete prohibition—rather restraint and check,¹⁰ as contrasted with freedom from restraint.¹¹

Regulation has received a broader interpretation in cases arising under the Congressional power to regulate interstate commerce. The prohibition of interstate transportation of lottery tickets was held to be an exercise of the power to regulate.¹²

The Supreme Court has gone so far as to hold¹³

¹ *Conlin v. Bd. of Sup'rs. of City and County of San Francisco*, 114 Cal. 404; 46 Pac. 279 (1896); *Hollywood Jockey Club v. Stein*, 133 Fla. 530; 182 So. 863 (1938).

² *Webster's New International Dictionary of the English Language* 2d Ed. (Unabridged) (1938); *Bouvier's Law Dictionary*, Vol. 2 (1914); *City of Butte v. Paltrovich*, 30 Mont. 18; 75 Pac. 521, (1904); *Van Ingen v. The Hudson Realty Co.*, 106 A.D. 444; 94 N. Y. Supp. 645 (1905); *Churchill v. Common Council*, 153 Mich. 931; 116 N.W. 558 (1908); *Ogden City v. Leo*, 54 Utah 556; 182 Pac. 530 (1919); *State ex rel. Wagner v. Fields, Mayor*, 218 Mo. App. 155; 263 S.W. 853 (1924); *Simpkins v. State*, 35 Okla. Cr. 143; 249 Pac. 168 (1926); *State v. Tippet*, 317 Mo. 319; 296 S.W. 132 (1927); *Marsh v. Bartlett*, 343 Mo. 526; 121 S.W. 2d. 737 (1938); *State ex rel. Saperstein v. Bass, Mayor*, 177 Tenn. 609; 152 S.W. 2d. 236 (1941).

³ *Webster's New International Dictionary*, *supra*; *Marsh v. Bartlett*, *supra*.

⁴ *Southern Ry. Co. v. Russell*, 133 Va. 292; 112 S.E. 700 (1922); *Ogden City v. Leo*, *supra*; *State v. Tippet*, *supra*.

⁵ *Webster's International Dictionary*; *City of West Palm Beach v. Ryder*, 74 So. 602 (1917).

⁶ *Webster's International Dictionary*.

⁷ *In re Northwestern Indiana Tel. Co.*, 201 Ind. 667; 171 N.E. 65 (1930).

⁸ *Cote v. City of Island Park*, 173 Mich. 201; 139 N.W. 69 (1912).

⁹ The Supreme Court in *Georgia v. The Pennsylvania Railroad Co.*, 65 S.C.R. 716 (1945), indicated that while the railroads are a regulated industry through the control by the Interstate Commerce Commission of rates and certain activities, the regulation did not extend to the rate bureaus. The Court said:

"It (Congress) has not placed these combinations under the control and supervision of the Commission. Nor has it empowered the Commission to proceed against such combinations and through cease and desist orders or otherwise to put an end to their activities." (p. 725) (Italics supplied).

¹⁰ *Thousand Island Park Assoc. v. Tucker*, 173 N.Y. 203; 65 N.E. 975 (1903).

¹¹ "It (regulation) negatives the idea that all acts which would ordinarily be performed in connection therewith may be so performed without any restraint or prohibition whatever . . ." *City of Tacoma v. Keisel*, 68 Wash. 685; 124 Pac. 137, 139 (1912).

¹² *Champion v. Ames*, 188 U. S. 321 (1903).

¹³ *The Passenger Cases*, 48 U. S. 282, 463 (1849).

"That Congress has regulated commerce and intercourse with foreign nations and between the several States by willing that it shall be free."

It does not follow that what is held to be regulation under a constitutional grant of power would be held to be regulation under a statute, particularly one such as Public Law 15 which divides the field between State regulation and the prohibitions of the Federal anti-trust acts.

The words "regulate" and "regulation" have been defined or discussed in numerous other cases but none has been found which sheds further light on our question.

In view of the variety of meanings given by the Courts to the word "regulate", it is not possible to give a precise meaning to the word as used in Public Law 15.

It is therefore essential to consider the probable purpose of Congress. Since Congress declared that in the absence of regulation by the States or to the extent not so regulated, the Federal Acts shall apply to the business of insurance, it seems a logical conclusion that Congress wished to protect the public by making certain that the acts and practices against which the Federal Acts are directed will be subject either to the prohibitions of the Federal Acts or to the provisions of State law.

Some light is thrown on the probable intent of Congress by examination of other situations in which Congress granted exemption from the anti-trust acts. Instances in which Congress granted outright exemption, as for example, to labor organizations, are not pertinent in view of the requirement of Public Law 15 of regulation as a prerequisite to immunity.

In a number of instances, Congress has granted either express or implied immunity from its anti-trust acts, conditioned on control or review by a governmental agency or official, in accordance with established standards.

Under the Interstate Commerce Act,¹ carriers may, with the approval of the Commission, pool freights, divide earnings, and acquire competing carriers.

The Agricultural Adjustment Act of 1933² permits marketing agreements to which the Secretary of Agriculture is a party.

The Civil Aeronautics Act of 1938³ permits agreements between air carriers as to pooling rates, fares and classifications, subject to approval by the Civil Aeronautics Board.

The Capper-Volstead Act⁴ permits farmers and others engaged in the production of agricultural products to combine for processing, handling and marketing their products. The Secretary of Agriculture may issue a cease and desist order if he finds any such association is monopolizing or restraining trade or commerce to such an extent that the prices of the products are unduly enhanced.

The Fisheries Cooperative Marketing Act⁵ grants fishermen the same rights as the Capper-Volstead Act grants to farmers, giving the Secretary of Agriculture the same right to issue cease and desist orders.

The Maloney Act⁶ (Sec. 15A of the Securities and Exchange Act of 1934) grants broad privileges to associations of security brokers or dealers subject to registration with the Securities Exchange Commission, and to review by the Commission of disciplinary action against members or denial of admission to membership.

¹ 48 U. S. C. A. 1.

² 7 U. S. C. A. 608.6.

³ 49 U. S. C. A. 492, 494.

⁴ 7 U. S. C. A. 291, 292.

⁵ 15 U. S. C. A. 521, 522.

⁶ 15 U. S. C. A. 78(a)-78(jj).

In each case, Congress authorized activities that might otherwise violate the anti-trust acts but substituted governmental control of the exempted activities. It does not follow that a State must adopt any particular kind of control, or necessarily provide an administrative body or official to supervise every activity.

Our conclusion is that to constitute regulation within the meaning of Public Law 15, a State statute must provide for control according to standards set by the State.

The next question is — what type of control is necessary. It seems clear that Congress did not have in mind any particular type or pattern of regulation — otherwise this would have been set forth in the Statute. As shown above, Congress itself has adopted different systems in different situations it has dealt with. The preamble to Public Law 15 declares that the continued regulation by the several States is in the public interest, indicating a Congressional recognition that at least some of the existing patterns of State insurance law constitute regulation.

The Supreme Court in both the prevailing and dissenting opinions in the *S.E.U.A.* case¹ also recognized that regulation is to be found among existing State laws.

Mr. Justice Black, in the prevailing opinion, said,
 “The argument that the Sherman Act necessarily invalidates many State laws regulating insurance we regard as exaggerated. Few States go so far as to permit private insurance companies, without State supervision, to agree upon and fix uniform insurance rates.” (p. 562)

Chief Justice Stone, dissenting said,
 “*** the States have developed extensive and effective systems of regulation of the insurance business, ***” (p. 580)

and again,

“*** vast efforts have gone into the development of schemes of State regulation and into the organization of the insurance business in conformity to such regulatory requirements.” (p. 581)

Mr. Justice Jackson, dissenting in part, said,

“Since 1851 the several States *** have been building up systems of regulation to discharge this duty towards their inhabitants.” (p. 584)

We conclude that a State is free to choose the types of control it feels will achieve the desired result in the particular situation, so long as the one chosen is reasonably adequate for the purpose.

Since Congress has left to each State the right to adopt its own system of regulation, the choice by a State of a particular system as constituting regulation, is entitled to be given great weight by the courts, but would not preclude the courts from holding that the system chosen did not in fact constitute regulation within the meaning of Public Law 15.

The final question is, what degree of control must be provided to render the Federal Acts inapplicable. This involves not only the meaning of the word “regulation”, but also the effect of the phrase “to the extent”, since Public Law 15 makes the Federal Acts applicable “to the extent that such business is not regulated by State law”.

This inquiry falls into two parts,

First, assuming a State undertakes regulation of a part of the business, what degree of control is necessary to constitute regulation of that part; and

¹ *United States v. South-Eastern Underwriters Association et al*, 322 U.S. 533 (1944).

Second, what immunity does regulation of one part of the business give to acts and practices not specifically covered by the regulation?

No precise answer can be given to the first question. The necessary State laws will contain many provisions dealing with the different phases of the insurance business, and no one test can be laid down to determine the degree of control required in every situation to meet the requirements of Public Law 15. The degree of danger to the public from the particular act or practice would influence the degree of control necessary. A tight control of one practice might permit a loosening of control of some related act or practice. The pattern of regulation must be examined as a whole.

As to the second question, we have already indicated in I above that regulation of one part of the business will not give immunity to another part not regulated. "To the extent" is not synonymous with "if regulated". On the other hand, where there is regulation of a part of the business, we do not believe that the words "to the extent" should be interpreted so literally as to make the Federal Acts apply to every detail not specifically dealt with by the State law. In any regulatory system, there are sure to be some relatively unimportant practices existing within the framework of the part of the business regulated, for which no specific control can be readily provided. These must be left to be dealt with under the investigatory powers of the Commissioner. We do not believe the courts should hold that the Federal Acts are to search out every nook and cranny of a regulatory system and apply wherever the State cannot point to a specific provision covering a particular act or practice. The mere threat of such interference with a State's regulation would make a regulatory system unworkable. Neither the language nor the purpose of Public Law 15 supports such an interpretation.

The purpose of Public Law 15 is to allow the States to take a different approach to the business of insurance from the approach of the Federal Acts. The very acts and practices forbidden by the Federal Acts may be permitted. The essential requirement is that the State deal with the acts and practices prohibited by the Federal Acts, and provide such control as is reasonably designed to effect the policy adopted by the State for the protection of the public interest.

III.

REGULATION OF RATES AND RATE-MAKING

We now come to consideration of the question of what specific types of State regulation are necessary, under Section 2(b) of Public Law 15, to make the Sherman Act inapplicable (except as to boycott, coercion and intimidation). We begin with the subject of rates, and in order to limit the scope of the initial discussion, we deal in this report with rates for risks located in a single State.

We will discuss only the principles involved and will not attempt to set forth the detailed provisions for putting them into effect or provisions for the protection of insurers, such as the right to hearings and judicial review, which should be included in any State regulatory system.

It would seem that, generally speaking, the most practicable form of regulation of rates is that of statutory standards with supervisory powers in an administrative body or official. Under such a system, there are three features which we regard as of primary importance.

First, the State must establish standards by which the lawfulness of the rates may be measured; for example, that rates be reasonable, adequate and not unfairly discriminatory.

Second, the insurance commissioner should have power to investigate and determine whether the rates meet the statutory standards and to forbid their use if

they do not.¹ We do not mean to imply, however, that the commissioner must be given power, upon finding that a rate fails to meet the statutory standards, to name a rate which does meet them.

Third, the commissioner should have control not only of the rates but also, through his licensing power or otherwise, of the operation of bureaus establishing such rates.²

These three features we regard as fundamental in what will probably be the usual type of regulation. It does not follow, however, that each is essential in every situation or under all circumstances.

There are numerous other possible provisions, varying greatly as to their importance in a system of State regulation of rates. It is impossible to judge each feature independently and determine that it is or is not a necessary element of State regulation of rates. The weight to be attached to a particular feature may depend not only upon its own merits but upon the degree of regulation represented by other features and by the State's regulatory system as a whole.

In order to crystallize the comparison of different possible forms of State regulation, we think it may be helpful to consider several alternatives, representing in broad terms the possibilities that are most frequently considered as far as the basic method of control of the rates themselves is concerned:

1. A statute containing the three fundamental features mentioned above and, in addition, requiring that filings³ be made with and approved by the commissioner before they may be used, subject to judicial review.

2. A statute containing the same provisions as in No. 1 above, except that filings become effective after a specified reasonable time unless during such time the commissioner disapproves them.

3. A statute containing the three fundamental features and requiring that filings be made with the commissioner, but permitting their use immediately upon such filing. If the commissioner should, after hearing, order discontinuance of the use of a filing, his order would be effective when issued or on any subsequent date named in the order, but would be subject to judicial review.

4. A statute containing the same provisions as in No. 3 above, except that filings be made only as required by the commissioner.

5. A statute setting standards for rates and imposing penalties for failure to observe them, but leaving the determination of whether the statute has been violated to be made by the courts in actions brought by the Attorney General or by private parties, and not providing for supervision by a commissioner or other administrative authority.

We believe that the methods referred to in paragraphs Nos. 1 and 2 represent a greater degree of control than is requisite to satisfy the requirements of Public Law 15.¹

¹ This presupposes that information be available and kept in such form as to permit the commissioner to reach an intelligent conclusion.

² See Note (5), p. 8, *supra*, in regard to the decision of the United States Supreme Court in *Georgia v. Pennsylvania Railroad Company*.

Control of a rating bureau would probably require filing with the commissioner its constitution, by-laws and rules, and such other information as he may call for, and include a statutory standard as to the nature of the constitution, by-laws and rules (e.g., that they must be fair and reasonable), with power in the commissioner to require their modification if he finds that they do not meet the statutory standard.

³ Filings would include rate manuals, classification of risks, rating plans, rating schedules and other rating rules, and information concerning their application.

¹ The rating bill adopted in 1944 by Congress for regulation of fire insurance rates in the District of Columbia, passed before the enactment of Public Law 15, compels all insurers to be members of the one rating organization and provides for filing and prior approval. We do not believe that this imposes any compulsion on the States to adopt such provisions. Public Law 327, 58 Stat. 224.

Taking up the other extreme, we feel that it would not be safe to rely upon the method mentioned in paragraph No. 5 as a general pattern of State regulation.

It is difficult to select a particular method as representing the probable minimum degree of control which the courts would approve as a general pattern, but we believe that method No. 4, giving the commissioner power to require filings, would have a reasonable likelihood of being upheld as sufficient.

We feel, however, that in judging the regulatory system as a whole, a great deal of importance should be attached to the matter of filing, since filing places the commissioner in a better position to pass judgment on the rates and to exercise his powers of control. Even if a State should determine that a requirement of filing is not appropriate in all cases, it might be advisable for it to combine methods Nos. 3 and 4, by requiring filing with power in the commissioner to waive filings in certain classes, or requiring filing only in certain classes, with power in the commissioner to require filing in other classes.

Our belief as to the sufficiency under Public Law 15 of the suggested control to be given to a commissioner is intended to cover the general situation. Variations may be found necessary to meet special situations.

We discuss below other provisions which are advisable or necessary to protect acts and practices which may be desired in rating systems.

Rating Organizations:

The following statutory provisions would be advisable in any legislation relating to rating organizations, if the specified activity is desired:

1. Authority to insurers to act in concert through a rating organization for rate making and related activities.
2. Authority to limit the membership to companies doing business on the same basis. Such a limitation of membership raises the question of the necessity of admitting subscribers because of a possible charge of boycott. The right of a bureau to refuse to sell its services to non-members might turn largely on the seriousness of the business disadvantage to non-members. If in fact the refusal constituted a serious restraint on the ability of non-members to compete, it would be safer to provide for their admission as subscribers, provided they meet specified conditions, and for appeal to the commissioner from a refusal to admit or an expulsion of a member or subscriber.
3. Authority to require members and subscribers to become such for all rates made by the bureau which the insurer is authorized to write. To guard against a charge that in some circumstances this would be an unreasonable restraint, provision for appeal to the commissioner should be included.
4. Authority to operate a stamping and audit bureau and to require all members and subscribers to submit daily reports for examination.

Rate Stabilization:

In view of the provisions of Public Law 15 making the Sherman Act applicable to acts or agreements of boycott, coercion or intimidation, it will be safer as a general rule to have the State statutes require rate adherence rather than authorize the adoption by an organization of rules to accomplish this. Any compulsion is then that of the State, not that of the group.¹

¹ The Supreme Court in *Parker v. Brown*, 317 U.S. 431 (1943), said,

"The State in adopting and enforcing the prorate program made no contract or agreement and entered into no conspiracy in restraint of trade or to establish monopoly but, as sovereign, imposed the restraint as an act of government which the Sherman Act did not undertake to prohibit." (p. 352) (Italics supplied).

With such a statutory requirement, we believe a State could authorize enforcements in the first instance by the industry, so long as there was provision for review by the commissioner.¹

If a State preferred to authorize a rating organization to adopt its own rules as to adherence to rates, we believe that provision for approval by the commissioner of the proposed rules and for deviations would go far to eliminate the danger of charges of boycott, coercion or intimidation.²

If there be a requirement of rate adherence, it would be advisable to provide for appeal to the commissioner from the action of a rating organization with respect to a rate manual, classification of risks, rating plan, rating schedule or other rating rule.

¹ This follows the pattern of the Maloney Act, which requires the associations of security dealers to police their rules, subject to review by the Securities and Exchange Commission.

² The Maloney Act requires the associations to adopt their own rules for self-regulation, subject to review by the Securities and Exchange Commission. The Senate and House reports referred to the Act as "cooperative regulation". This is persuasive but not conclusive, since Congress may do what it has not authorized a State to do.

FIFTH REPORT OF SUBCOMMITTEE OF LAWYERS TO THE
COMMITTEE ON LAWS OF THE NATIONAL BOARD OF
FIRE UNDERWRITERS PURSUANT TO RESOLUTION
ADOPTED AT MAY 9, 1945, MEETING OF THE
COMMITTEE ON LAWS

In our Fourth Report, we discussed the interpretation of Section 2(b) of Public Law 15 and the types of State regulation necessary under that Law to make the Sherman Act inapplicable to joint activities as to rates for risks located in a single State.

In this report, we continue that discussion to cover rates as to properties located in more than one State and properties which are transported from one State to another. We also discuss types of State regulation necessary or advisable to make the Sherman Act inapplicable to other activities and practices in the fire insurance business referred to in our Third Report.

As in the Fourth Report, we deal only with principles involved, not with detailed provisions for putting them into effect. The following discussion presupposes that rating bureaus dealing with risks located within a single State are subject to regulation in accordance with the principles set forth in the Fourth Report.

Coverage in more than one State:

We begin with joint rate-making where a single coverage extends to properties located in more than one State. A central organization which performs rating functions as to such risks may be a rating organization and if so, can bring itself under the necessary State regulation by qualifying under the statutes regulating rating bureaus in each of the States involved. If this course is followed, no additional legislation would seem necessary so long as the State statutes establishing regulation of rating bureaus are so drawn as to permit the qualification of such a multiple State organization.

A central organization may, however, take some part in or assist in rate-making, but not be a rating bureau within the meaning of a State rating statute and thus not be regulated under that statute. A policy decision may play as important a part in rate-making as the actual making of the rate itself.

The roles played in rate-making by such organizations will vary greatly. The activities of some will represent such a minor participation in the rate-making process as to make regulation unnecessary, while the activities of others will require the protection of regulation.

We believe that where the activities of a central organization which does not qualify as a rating bureau are nevertheless such as to require the protection of regulation, it can be provided by a State statute authorizing review by the commissioner of the rating activities of any organization which participate in establishing rates in his State, with power to issue cease and desist orders as to any such activity, insofar as it affects his State, if he finds it to be contrary to the public interest.

In many cases, such an organization will operate from a central office, and thus not be directly subject to the jurisdiction of commissioners of other States. This raises the question of whether in those cases where the participation of the central organization in rate-making is such as to require regulation, the commissioner can effectively supervise the central organization by means of his control over local rating bureaus and insurers doing business in his State, or whether that organization must affirmatively subject itself to the jurisdiction of each commissioner by obtaining a license or otherwise. We believe that where the central organization plays a major part in the rate-making, it would be safer to have that organization affirmatively subjected to the jurisdiction of each commissioner.

The discussion so far has dealt only with organizations which participate in rate-making where a single coverage extends to properties located in more than one State. The principles set forth are equally applicable to an organization (operating in one or several States) which, while not qualifying as a rating bureau, does participate in making rates as to properties located within a single State, or as to properties located in several States but not under one coverage as in the case discussed above.

Property in transit:

The next question is regulation of rate-making as to property being transported from one State to another. Regulation by more than one State would be in most cases impracticable, and we believe that regulation by one State would probably be held sufficient to meet the requirements of Public Law 15.

Where the property is customarily located in one State and its interstate movement is only incidental, that State would normally be the one which would regulate the rate-making. Where the property has no customary location, regulation might be undertaken by the State where the property happened to be at the time the policy is written, or by the State where the assured has his principle place of business, or in some instances by the State in which the policy is written.

Activities other than rating:

We now turn to other joint activities and practices as to policies and forms, pools and syndicates, reinsurance, agency balance rules, and adjustment of losses.¹

The organizations through which these activities and practices are carried on may be limited to a single State or may function in several States, but in either case the activities and practices can be considered as carried on in each State as a unit. Each State is therefore interested in those activities and practices as they affect the business in that State.

We indicated in our Third Report that certain of these activities and practices can be carried on to some extent at least without State regulation. We concluded that some of these activities would involve no restraint if carried on within the limits suggested, and that others, while involving some restraint, might be justifiable as not unreasonable. However, as we have pointed out repeatedly in our earlier reports, under the Sherman Act no precise line can be drawn between legal and illegal activities, and no definite tests can be laid down as to the reasonableness of restraints. This means that without regulation such as to make the Sherman Act inapplicable, even with constant vigilance to guard against overstepping the permissible limits or against restraints becoming unreasonable, there would be no assurance that the courts would hold that the activities in the particular case are permissible or reasonable. Proceedings under the Sherman Act, by the Government or by individuals, involve expense and disruption of the business regardless of the outcome.

Public Law 15 provides a means by which, if deemed desirable, the Sherman Act can be made inapplicable to these activities and practices (except where boycott, coercion or intimidation is involved), thus not only resolving many of the uncertainties as to the permissible limits and as to the reasonableness of restraints, but also permitting activities and practices which in the absence of regulation would be forbidden.

We believe that such regulation could be provided in most cases by broadening the provisions of the statute suggested above for organizations which take part in establishing rates but do not qualify as rating bureaus, to include organizations which formulate rules or establish standards. This statute would afford protection if such rules or standards caused restraints as to policies and forms, reinsur-

¹ This Report does not cover control of commissions or limitation on appointment of local agents.

ance, agency balances or loss adjustment. In case similar protection is desired for pools or syndicates, the statute could be enlarged to cover their operations. The statute would give the commissioner power to review the rules and practices of such an organization, and issue a cease and desist order insofar as they affect his State where he finds them not in the public interest or unreasonably burdensome.

In the absence of further instructions, we will consider that this Report completes our duties under the Resolution adopted at the May 9, 1945 meeting of the Committee on Laws.

APPENDIX "I"

REPORT OF THE SPECIAL SUBCOMMITTEE OF THE NATIONAL
ASSOCIATION OF INSURANCE COMMISSIONERS RE
UNDERWRITING PROFIT OR LOSS AND THE
COMMISSIONERS' 1921 STANDARD
PROFIT FORMULA

ROBERT E. DINEEN, New York, *Chairman*
W. ELLERY ALLYN, Connecticut
C. F. J. HARRINGTON, Massachusetts

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

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WALTER DRESSSEL, Ohio

November 22, 1946

Hon. J. Austin Carroll
Chairman, Fire and Marine Committee
National Association of Insurance Commissioners
State House
Providence, R. I.

My dear Chairman Carroll:

As chairman of the special subcommittee of the Fire and Marine Committee appointed to study the determination of underwriting profit or loss and the Commissioners' 1921 formula on profit, I enclose the report of the subcommittee dated November 22, 1946.

Copies of this report are being sent to all members of your Committee and to all other members of the National Association of Insurance Commissioners; they are likewise being released to the industry and the public.

Sincerely yours,

ROBERT E. DINEEN
Chairman, Special Sub-Committee

REPORT OF SPECIAL SUBCOMMITTEE OF THE COMMITTEE ON FIRE AND MARINE INSURANCE

The subcommittee has held three meetings at which it has considered the problem which results from the lack of agreement between the All-Industry Conference Committee and the National Association of Insurance Commissioners as to the proper standard for profit in the making of insurance rates. This is the single portion of the All-Industry — Commissioners Rate Regulatory Bills in which a conflict of opinions between the All-Industry Committee and the Committee on Rates and Rating Organizations was not resolved, and both the Casualty and Surety Rate Regulatory Bill and the Fire, Marine and Inland Marine Rate Regulatory Bill, in the drafts approved at the Portland meeting of the National Association of Insurance Commissioners, June, 1946, contained a footnote to Section 3 — Making of Rates, reading as follows:

“The All-Industry Conference Committee believes the word ‘underwriting’ should precede the word ‘profit’. The National Association of Insurance Commissioners is giving further study to this matter.”

The footnote as quoted applies to the following portions of the respective bills at the point indicated by the asterisk(*).

Casualty and Surety Rate Regulatory Bill — Section (3)

“(a) All rates shall be made in accordance with the following provisions:

“1. Due consideration shall be given to past and prospective loss experience within and outside this state, to catastrophe hazards, if any, to a reasonable margin for *profit and contingencies, to dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers, to past and prospective expenses both countrywide and those specially applicable to this state, and to all other relevant factors within and outside this state.”

Fire, Marine and Inland Marine Rate Regulatory Bill — Section (3)

“(a) Rates shall be made in accordance with the following provisions:

“3. Due consideration shall be given to past and prospective loss experience within and outside this state, to the conflagration and catastrophe hazards, to a reasonable margin for *profit and contingencies, to dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers, to past and prospective expenses both countrywide and those specially applicable to this state, and to all other relevant factors within and outside this state; and in the case of fire insurance rates, consideration shall be given to the experience of the fire insurance business during a period of not less than the most recent five year period for which such experience is available.”

The primary point at issue is the propriety of including all or part of the investment earnings of an insurance company in the profit factor allowed in the making of rates. The All-Industry Conference Committee, it appears, would restrict the element of profit in ratemaking to that derived from insurance underwriting operations, while the Commissioners preferred to re-examine the entire problem. Considerable research has been undertaken at the direction of this subcommittee, to aid it in its consideration of the problem.

The profits of an insurance company are derived from two sources: (1) From insurance or “underwriting” transactions, and (2) from the investment of capital

funds and moneys accumulated as a part of the insurance operations.¹ The contention of the industry that only "underwriting profit" be considered in the making and regulating of rates has required a careful study of the method of determining underwriting profit. Such a study is also required if "profit" alone is to be established as the standard, for "profit" necessarily would include profit from underwriting.

Actions by the National Association of Insurance Commissioners

The "Convention" form annual statement blank adopted by the National Association of Insurance Commissioners has long contained an Underwriting and Investment Exhibit which provides a method of calculating underwriting profit or loss. This exhibit, simply described, calls for the deduction of incurred losses and incurred expenses from earned premiums, the remainder being the underwriting profit, or, if there is a deficit, the underwriting loss. This method has been staunchly defended by the fire insurance industry throughout the history of rate regulation. It was given authority by the National Convention of Insurance Commissioners in December, 1921, when the Convention by a roll-call vote of 18 to 2 adopted a majority report of the Committee on Fire Insurance which set forth "what constitutes a reasonable underwriting profit and a proper and uniform method of arriving at same."² The principles set forth in that report follow:

"1. Underwriting profit (or loss) is arrived at by deducting from earned premiums, all incurred losses and incurred expenses.

"2. No part of the so-called banking profit (or loss) should be considered in arriving at the underwriting profit (or loss).

"3. Five years is the minimum period over which a dependable experience can be established.

"4. A conflagration is any loss in excess of a million dollars.

"5. The first million dollars of loss is chargeable to the State in which it originates, the balance being pro rated to all the States (including the one in which it originates), in proportion to the premium income of each State.

"6. A reasonable underwriting profit is 5 per cent. plus 3 per cent. for conflagrations. The 3 per cent. allowance for conflagrations is subject to revision if and when the records of conflagrations to be collected by the National Board show that such 3 per cent. is excessive or inadequate."

The majority report stated that the committee had met in frequent and lengthy conferences for the preceding two years with a committee of the National Board of Fire Underwriters, and that the principles set forth were agreed to by the committees at a final joint meeting. The fact that these principles constituted a voluntary agreement between the regulators and the regulated was emphasized in the concluding paragraphs of the report, reading in part as follows:

"This committee should not close its report without a reference to the fine spirit with which the companies have entered into the discussion and settlement of the many perplexing questions involved.

"We are of the opinion that the voluntary agreement herein effected is equitable both to the insurance companies and to the buyers of fire insurance * * * this new voluntary agreement for a limitation of profits on their underwriting operations, in our judgment established the system on a sound and defensible basis * * *"³

¹ See Best's Insurance Reports — Fire and Marine, (1946), page VI.

² Proceedings of the National Convention of Insurance Commissioners, 1922, page 20.

³ Ibid., page 21.

A minority report was presented at the same time by Commissioner Bruce T. Bullion of Arkansas, differing with the majority on practically every feature, and recommending, in brief, that the rule for calculating underwriting profit or loss be "the difference between net premiums received and actual paid losses plus actual paid expenses."⁴

The 1921 formula was attacked in a lengthy paper and resolution presented by Superintendent Ben C. Hyde of Missouri to the National Convention of Insurance Commissioners meeting at Minneapolis in August, 1923.⁵ The resolution asked that the 1921 action be rescinded and the matter referred to the Committee on Fire Insurance for further study. That committee considered Superintendent Hyde's views in the course of the meeting, and on the next day submitted a majority report to the effect that Superintendent Hyde should submit his views to the individual members of the Convention, and that the matter should be considered at the December meeting. A minority report, signed by Superintendent Hyde and Commissioner Bullion, asked instead for immediate action. The minority report was supported during this discussion by Commissioner J. J. McMahan of South Carolina, who, after identifying himself as one of the two who had voted against the 1921 formula in order that he might become better informed on the subject, said:

"I feel now that I voted more wisely than I knew * * * because * * * since then, to my utter astonishment, I have been told by one, or more members, of that majority that he joined in the recommendation without due consideration and thereafter felt ashamed of himself when he read the record and saw what he had subscribed to. Upon inquiry of others, he was told by one or more of them that they had not duly considered all the matters involved and really could not fully justify the action taken.

"I then didn't know much of the merits, but upon the discussion yesterday I felt clear for the first time that the convention had laid down an erroneous rule * * *."⁶

Further support to this position was given by Commissioner G. Waldon Smith of Maine, who described the 1921 resolution as "absolutely indefensible."⁷

After much discussion, the minority report was tabled by a roll call vote of 27 to 5, and the majority report was adopted.

One of those who spoke for the majority point of view was Superintendent F. R. Stoddard, Jr., of New York. The following are extracts from his remarks:

"I don't claim that the rule reached by the Convention is perfect. I don't know that anybody does claim that it is perfect. The utmost that is claimed for it is that it was the best that could have been worked out at the time. * * * I sympathize with my friend, Ben Hyde, but * * *. I want to make up my mind definitely as to this question so that we won't have to change again what we do here today. * * * So far as repealing, rescinding is concerned, are we prepared to publish to the world that our men, supposedly as able supervisors as can be found, that this organization made such a wretched mistake, and are we prepared to toss it overboard and acknowledge to the world that with two in the minority this Convention didn't know what it was doing, that the resolution passed by us was so flagrantly wrong that we are going to spurn it? * * * Three months isn't going to do any harm (;) leaving this until December isn't going to hurt anybody. The question is whether we are going to repudiate what this Convention did and stigmatize the men who passed that resolution. * * * As I said, I don't think it is perfect. The

⁴ Ibid., page 22.

⁵ "Proceedings," 1923, page 115, et seq.

⁶ Ibid., page 151.

⁷ Ibid., page 152.

purpose of that (majority) resolution is * * * to give an opportunity * * * to have Mr. Hyde's views presented to us * * * when we meet in convention in December we will then have the facts before us and each one of us will be prepared to vote for a result that won't have to be changed because of any hasty action."⁸

At the December, 1923, meeting the Fire Insurance Committee reported⁹ that it had defeated the Hyde resolution by a vote of eight to two, and after deliberation had appointed a subcommittee of three to investigate the 3% allowance for conflagrations and a subcommittee of five to "look into the matter at length and whether there were any other weaknesses in the formula." A minority report, signed by Messrs. Bullion and Hyde concurred in the appointment of the subcommittee of five, but asked that the 1921 resolution be rescinded at once. The minority report was rejected by a roll call vote of 26 to 5, and the majority report adopted.

At the December, 1928, meeting of the National Association of Insurance Commissioners in New York City, the Committee on Fire Insurance asked to be discharged from further consideration of underwriting profit. In putting the motion, Superintendent James A. Beha, New York, who was acting as chairman of the meeting, said: "You are adopting something that has been discussed for a long time, this underwriting profits and fire insurance. I don't think it has ever been settled."¹⁰ The motion carried, and no further action on this subject has been taken by the National Association of Insurance Commissioners.

Legal Authorities

Commissioner Bullion, at the time of the 1921 resolution, was engaged in litigation with the fire insurance companies as to the propriety of a fire insurance rate reduction order which he had issued on May 13, 1920. The opinion of the court was handed down January 30, 1922, *Bullion v. Aetna Insurance Company*, 151 Ark. 519, 523, 237 S.W. 716, in what is described as the first insurance rate case.¹¹ The majority opinion states "We think the undisputed evidence shows that the term 'underwriting profit' has long had a definite, certain and well-known meaning in insurance circles * * * underwriting profit is arrived at by deducting from earned premiums all incurred losses and incurred expenses." In reaching this conclusion the court relied upon the 1921 action of the National Convention of Insurance Commissioners and upon the fact that the underwriting exhibit constructed upon this basis had been in use in Arkansas for more than ten years. The court also made clear that in so holding it was construing the language of the particular Arkansas statute from which the Commissioner derived his rate regulatory powers and upon the accepted canon of construction that "where a word which has a known legal meaning is used in a statute, it must be assumed that the term is used in its legal sense in the absence of an indication of a contrary intent." 26 *A. & E. Enc. of Law (2nd Edition)* 607. From this it may fairly be assumed that the approval of the earned premium less losses and expenses incurred formula was based upon a legal construction of a particular statute relying, in turn, upon actions of the National Convention of Insurance Commissioners, and was not based upon an original consideration of the fundamental merit of the formula.

In the same month that the *Bullion v. Aetna* decision was rendered (January, 1922) Superintendent of Insurance Ben C. Hyde of Missouri issued the fire insurance rate reduction order which, after much litigation in the state courts of Missouri, the Federal District Court and the U. S. Supreme Court, led to the impounding of millions of dollars of excess premiums and, eventually, to a

⁸ *Ibid.*, page 152, et seq.

⁹ "Proceedings," 1924, page 46, et seq.

¹⁰ "Proceedings," 1929, page 20.

¹¹ Reply Brief of Respondent Fire Insurance Companies, page 7, Commissioner of Virginia ex rel Aetna Insurance Co., before the State Corporation Commission, 1929.

bribery scandal of far-reaching effects. The litigation is cited here, because it led the Supreme Court of Missouri to consider the methods of determining underwriting profit. In a lengthy and studied opinion, the court, using vigorous language, approved the method contended for by Superintendent Hyde, by which losses and expenses paid are subtracted from premiums actually received. *Aetna Insurance Co. v. Hyde*, 315 Mo. 113, 285, S. W. 65 (1926). A writ of certiorari was granted by the U. S. Supreme Court, but after hearing the writ was dismissed on the ground that no federal question was presented. 275 U. S. 440, 72 L. Ed. 357 (1928).

During the pendency of this litigation, the stock fire insurance companies sought to enjoin enforcement of the Superintendent's rate reduction order through an action brought in the Federal District Court. This court also upheld the premiums received less losses and expenses paid basis. *Aetna Insurance Co. v. Hyde*, 34 F. (2d) 185 (D.C. Mo. 1929). On appeal, the U. S. Supreme Court considered only procedural questions. *National Fire Insurance Co. v. Thompson*, 281 U. S. 331, 74 L. Ed. 881 (1930).

The earned-incurred formula was also held to be erroneous in a Kansas rate action. *Aetna Insurance Co. v. Travis*, 124 Kan. 350, 259 Pac. 1068 (1927), but the opinion of the Kansas Supreme Court reveals a misconception of insurance accounting principles so great as to invalidate any authority that it might otherwise have had. For example:

"Plaintiffs contend that in determining underwriting profits *earned* premiums only, less *incurred* losses and expenses, should be considered. This contention is erroneous as to both items.

"Incurred losses and expenses are losses and expenses as originally claimed, and average from year to year from 10 per cent to 12½ per cent more than losses and expenses actually paid. In determining the profits of any business there can be no reason for computing the outgo greater than it actually is. This error alone goes far toward requiring a reversal in this case."

The definition of incurred losses and expenses will be considered later in this report, but that given by the Court is wholly erroneous.

A wealth of reasoning and argument as to rate regulation is to be found in the briefs, opinions and orders in the Virginia State Corporation Commission Fire Insurance Rate Case, which resulted from an order entered June 18, 1928, by the Commission withholding its approval of rates, etc., filed by the Virginia Inspection and Rating Bureau. The Commission eventually was upheld by the Supreme Court of Appeals. *Aetna Insurance Co. v. Commonwealth*, 169 S.E. 859 (Va. 1933). In this litigation, the Commission found it necessary to modify the earned-incurred formula in a manner which is clearly described by counsel for the stock fire insurance companies as follows:¹²

"The National Convention of Insurance Commissioners, a body composed of state officials having charge of the regulation and control of insurance companies, adopted in 1921 as a result of years of consideration, a report of its Fire Insurance Committee as to the method for determining a reasonable underwriting profit for fire insurance companies. * * * The 'Earned and Incurred' method was approved by the Convention and a formula adopted for determining underwriting profit, and Section 1 of the formula — which is the only section with which we are concerned at present — is as follows:

"'1. Underwriting profit (or loss) is arrived at by deducting from earned premiums all incurred losses and incurred expenses.'

¹² Brief for the Appellants, Supreme Court of Appeals of Virginia, *Aetna Insurance Co. v. Commonwealth*, pages 121-24.

"This formula is known in the insurance world as the Standard Profit Formula and is in general use by the companies, and it is the contention of the appellants that it is the proper formula for ascertaining underwriting profit, or profits from rates charged under the Virginia statute.

"It will be seen that under this formula three factors enter into the calculation of underwriting profit, viz: earned premiums, incurred losses and incurred expenses, and, therefore, in turn the definitions of these three terms must be considered, and the formula for ascertaining each of them followed in applying the formula for ascertaining underwriting profit. To the terms 'incurred losses' and 'incurred expenses' we will devote no discussion, because Commissioner Epes in the formula adopted by him for determining profits from the premium income only has incorporated losses and expenses, which are substantially the technical 'incurred losses' and 'incurred expenses' of the companies. But the factor in the formula, which he has radically changed, is the factor of 'earned premiums'. The companies' formula for ascertaining earned premiums for any year (and the formula could of course be made applicable to any period by substituting the word 'period' for the word 'year') is as follows * * *:

"'Earned Premiums — From the amount of gross premiums written on insurance contracts during the year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add Unearned Premiums on outstanding business at the end of the preceding year and deduct Unearned Premiums on outstanding business at the end of the year.'

"Therefore the convention profit formula — the Standard Profit Formula — used by the companies can be expressed as follows:

- "1. Net premiums written during the period.
- "2. Add aggregate unearned premiums at the beginning of the period.
- "3. Deduct aggregate unearned premiums at the end of the period.
- "4. Deduct losses incurred during the period.
- "5. Deduct expenses incurred during the period.

"But the corresponding formula adopted by Commissioner Epes is as follows * * *:

- "1. Net premiums written during the period.
- "2. Add — Aggregate 'Liability on Unexpired Policies' at the beginning of the period.
- "3. Deduct — Aggregate 'Liability on Unexpired Policies' at the end of the period.
- "4. Deduct — Losses incurred by fires occurring during period.
- "5. Deduct — Expenses incurred during period.

"It is therefore seen that the radical change made by the State Corporation Commission in the formula is the substitution of 'Liability on Unexpired Policies' for 'Unearned Premiums' at both the beginning and the end of the period in order to arrive at the 'earned premiums,' from which the incurred losses and incurred expenses for the period are to be deducted to ascertain the resulting profit."

The Commission found that "Liability on Unexpired Policies" was only 55% of "Unearned Premiums." Because of the substantial growth of unearned premiums during the period under review, the substitution of the smaller figure at the beginning and end of the accounting term increased the Commission's estimate of profits during the test period by \$669,316.

In the recent District of Columbia rate case, *American Eagle v. Jordan*, decided U. S. District Court, D. of C., October 9, 1946, the merit of the earned-incurred formula was not at issue.

The cases here cited are the only legal authorities which deal with the soundness of the Commissioners' 1921 Formula. *Bullion v. Hyde* upheld the method because it provided the "known meaning" of the term "underwriting profit" in the business, based upon the 1921 action of the Commissioners and the underwriting exhibit in the Convention Statement. *Aetna v. Hyde* and *Aetna v. Travis* reject the Commissioners' formula. *Aetna v. Commonwealth* offers a substitute method. It is obvious that the legal authorities are in conflict and provide little guidance for judging the inherent worth of the earned-incurred formula.

Expert Authorities

The Commissioners' 1921 formula for determining underwriting profit or loss is accepted in certain fire insurance texts as the proper method. Crobaugh, *Handbook of Insurance*, (1931), page 1328, says:

"In fire insurance, *underwriting profit or loss*, as the case may be, is the difference between earned premiums and losses incurred, plus expenses incurred." (Italics in original).

The method is often referred to as the statutory formula, and the resultant profit or loss figure as the statutory underwriting profit or loss, presumably because of the statutes or other legal authority supporting the convention statement blank, which contains the underwriting exhibit on the earned-incurred basis.

Such expert authorities, however, appear to be devoid of arguments in support of the earned-incurred formula, accepting it, in effect, as an established principle in insurance accounting.

The authorities which take issue with the earned-incurred formula, however, contain more comprehensive statements as to their reasoning.

The publications of Alfred M. Best Company, Inc., have long carried statements as to the necessity for correcting the statutory underwriting profit or loss figures reported by companies in order to arrive at the "true" profit. Alfred M. Best, in a pamphlet entitled "Facts and Fallacies Concerning the Analysis of Insurance Company Statements," published in 1938 said:¹³

"The insurance companies have no choice in preparing these figures; although they give an incomplete picture of underwriting results, they must be filed in this form.

"Two very important items must be considered in connection with the statutory underwriting profit or loss in order to arrive at the true result, which may be better or worse than the statutory figure indicates.

"The first of these is the increase or decrease in the equity in the unearned premiums * * *. In periods when premium writings are increasing, the amount added to unearned premium liability, (based upon the entire premium, with no allowance for expenses of operation), frequently results in showing a statutory underwriting loss; but the increase of the equity in unearned premiums reduces the apparent loss, or turns it into a profit. On the other hand, when premium volume is decreasing, unearned premium liability also decreases, and this usually results in showing abnormally large statutory underwriting profits. To reach the true result, the decrease in the equity must be deducted from the statutory underwriting profit or added to the statutory underwriting loss, if one is shown.

¹³ Page 33, et seq.

"The importance of this procedure may readily be demonstrated. Let us first consider the situation of a fire insurance company whose annual premium writings are rapidly increasing. In five years, premiums written increased from \$600,000 to \$7,700,000; unearned premiums increased from \$750,000 to \$8,400,000, and a statutory underwriting loss of \$3,000,000 was reported. On the basis of its ratio of losses incurred to premiums earned, (loaded 15% for a 'safety factor' as explained in Chapter III.), the increase in the equity in the unearned premiums exceeded the statutory underwriting loss by over \$250,000.

"In times of decreasing premium volume the distortion is quite as great. The premium writings of insurance companies decreased rapidly during the five years ending with 1933. One excellently managed fire company reported a statutory underwriting profit of \$5,000,000; but its equity in unearned premiums decreased \$3,800,000.

"Both illustrations serve to emphasize the importance of correcting the statutory underwriting results by taking into account the increase or decrease of equity in unearned premiums. The examples are actual, and all companies are affected similarly, in varying degrees."

The sample principle is stated in more detail in "Explanation of Statistical Exhibits," *Best's Insurance Reports, Fire and Marine*, (1946), page XII, et seq., quoted in part as follows:

"Underwriting Gain or Loss:

" 'Statutory Underwriting Profit or Loss' is taken from the annual statements except for adjustments to reflect uniform treatment of Federal income and excess profits taxes, and represents a comparison of losses and expenses incurred with premiums earned, adjusted with minor profit and loss items. This statutory figure does not completely disclose the underwriting results. We, therefore, also show our estimate of the gain or loss in the equity in unearned premiums. This equity exists because the laws require that the calculation of the unearned premium liability shall be based upon the full amount of the premiums on all policies in force, less reinsurance, without considering the expense of operation.

"The annual statements are prepared in accordance with the laws of the various states, hence the insurance companies should not be criticised because the statements do not reveal fully the results of the underwriting operations. This situation is due primarily to two items:

"Equity in Reserves:

"First, the fact that the law requires unearned premiums to be set up at a figure in excess of the amount which experience shows to be necessary in the practical operation of insurance companies. This correspondingly reduces apparent profit or increases the apparent loss from underwriting, except where the volume of business written is decreasing. These unearned premiums are calculated upon the entire amount of the premiums under all policies in force at the statement date, with no allowance for the necessary expense of operation. They represent the estimated aggregate amount which the insurance company would be obliged to tender to its policyholders as return premiums for the unexpired terms should it wish to cancel every policy in force. Since the premiums are sufficient to absorb both losses and expenses, it follows that every well-managed company has an equity in unearned premiums roughly equal to the percentage of the premiums written consumed by the expenses of operation. If such a company desires to re-insure its business and retire, another company may be found which will assume all the outstanding policy liability for a payment much smaller than the amount of the unearned premiums shown by the statement of the retiring company. This discount or commission is allowed by the company assuming the business because if it wrote, through its own agents, business on which

the premiums would equal the unearned premiums of the company taken over, it would pay to those agents and in other operating expenses practically the same percentage of the premiums written as it allows to the retiring company on its unearned premiums. Therefore, in attempting to arrive at the true underwriting results, the increase or decrease of this equity in the unearned premiums must be taken into account, and adjusted with the underwriting profit or loss shown by the annual statement * * *."

A similar explanation is contained in "*The Spectator Insurance Year Book*," 1946, page XXII.

"The 'trade profit' (which is not shown in the underwriting exhibit of the different companies but is discussed in the comment on underwriting operations) has been included because it is felt that no true determination of the underwriting results of any company can be made on the statutory basis. The statutory requirements penalize the surplus of a company showing a sizable increase in premium writings, and conversely the surplus is favored where a reduction of premium writings occurs. In other words, a company increasing its premium volume substantially might show an underwriting loss because of the necessity of increasing the unearned premium reserve, and on the other hand, a company reducing its premium volume might show a sizable underwriting profit because of the releasing of unearned premium reserves."

The Hon. Clarence W. Hobbs, who before his death was Special Representative of the National Association of Insurance Commissioners in the National Council on Compensation Insurance, dealt with the subject in the chapter "State Supervision" which he contributed to *Casualty Insurance Principles* by G. F. Michelbacher, (1942). Referring to fire insurance rating laws he said:

"Some of these laws have led to a great deal of litigation in recent years * * * the following questions have been raised * * * and * * * are by no means conclusively determined:

"1. Whether underwriting profit shall be determined by a comparison of premiums received and losses and expenses paid over the experience period, or by a comparison of premiums earned and losses and expenses incurred * * *."

"It may be seen that, with so many important points to be settled, rate making and rate supervision are sciences still far from exact.

"The National Association of Insurance Commissioners has endeavored to fix a ratemaking formula for fire insurance involving the use of premiums earned and losses and expenses incurred, as the basis, with loading of 5 per cent. for underwriting profit, and an additional loading for the conflagration hazard. While this is the prevailing practice, it is not universally recognized."

"*Insurance, Its Theory and Practice in the United States*," by Albert H. Mowbray, (1946), presents a discussion of earned and unearned premiums and of investment aspects, beginning at page 418. In a footnote to this discussion Mowbray says, "It is also difficult to estimate what is the real underwriting profit or loss since the full unearned premium reserve is not required under normal conditions for the future loss and expense payments on existing policies."

Consideration of these quotations demonstrates that, although twenty-five years have elapsed since the Commissioners' 1921 formula was adopted, expert authorities are either unpersuaded as to its accuracy or state unqualifiedly that it does not produce the true answer. The legal and expert authorities appear to afford far greater support to points of view opposed to the 1921 formula than to those which favor it.

Analysis of Principles

After consideration of these diverse opinions, this subcommittee deemed it essential to study afresh the basic principles involved, to approach *de novo* the entire problem of a standard for the determination of underwriting profit.

The authorities cited and the Commissioners' 1921 formula deal with the problem of determining underwriting profit for a past period of time. It is necessary to distinguish this problem from that presented by the pertinent subdivisions of the "Making of Rates" sections of the All-Industry — Commissioners' Bills. The A.I.C. Bills require due consideration of past and prospective loss experience, past and prospective expenses, to a margin for (underwriting) profit and contingencies, to policyholder dividends and all other relevant factors within and outside the state. To the extent that the loss and expense factors used in rate making involve estimates of prospective experience, they are of course, approximate, and after these factors are determined, it would be mathematically simple to add a reasonable percentage for profit and contingencies. In other words, if the loss, expense, dividend and other relevant factors of a rate are calculated, all that is needed to fix the final rate is addition of the profit factor. No attempt has been made by this subcommittee to explore the statistical or actuarial methods by which prospective experience may be calculated. It has, however, endeavored to study the means by which the true underwriting profit of companies may be determined for past periods of time. It is pertinent to note the additional language in Section 3(a), subdivision 3 of the Fire, Marine and Inland Marine Rate Regulatory Bill: "and in the case of fire insurance rates consideration shall be given to the experience of the fire insurance business during a period of not less than the most recent five year period for which such experience is available." A determination of fire insurance experience is therefore expressly required, and the value of an accurate determination will be equally great in other lines both for the ascertainment of past and estimation of prospective experience.

A part of the subcommittee's research was devoted to a study of commercial accounting authorities on profit, which in general business, is customarily termed "net income."

Robert H. Montgomery, a leading authority on accounting says:¹⁴ "If a public accountant were asked to define the term 'net income', he would probably reply: 'The net income of a business is the remainder of the earnings and profits from all sources after providing for all costs, expenses and allowances for accrued or probable losses.'"

Rules laid down by this commercial accounting authority as to the determination of net income are to be found in the same text, where in part he says:¹⁵

"Good Accounting Practice Relating to the Statement of Income. — A reliable statement of income must be predicated on accounts which reflect good accounting practice if such statement is to present fairly the results of operations of a concern for a specified period.

"When expenses are incurred and benefits are received in a given accounting period, good accounting practice requires that the resulting liabilities be set up in the same period — as actual liabilities if the amounts have been determined definitely, or in the form of estimated accruals or provisions if the exact amounts of the liabilities are not then known. When items of income arise or are collected in one period, and part thereof belongs to another period, good accounting practice requires that accrued or deferred accounts be set up so that the first period may not benefit by the inclusion of unrealized or unearned income.

¹⁴ "Auditing Theory and Practice," Robert H. Montgomery, Sixth Edition (1940), page 421.

¹⁵ *Ibid.*, page 407.

"Good accounting practice requires that current income be reduced by provisions for losses or expenses which are probable, even though not yet actually incurred. When losses or expenses are mere possibilities, the facts can usually be displayed as a footnote to the financial statements. When it becomes apparent that the loss or incurrence of expense is probable, the situation should be reflected in the accounts. Experienced judgment is required for determination of the appropriate treatment in borderline cases."

Applying these quotations to the determination of underwriting profit or loss the items of income to be considered would be those from premiums (excluding investment items for this portion of this discussion), and the deductions therefrom would be for losses and expenses, although the word "loss" must of course, be given the insurance rather than the commercial meaning intended by Mr. Montgomery.

This approach, therefore, suggests that the problem of determining underwriting profit or loss for a specified past period of time requires determination of the premiums, losses and expenses which are applicable to that period of time. These factors will be considered in that order.

Premiums

Only two methods of establishing premiums in the computation of underwriting profit or loss are to be found in the authorities — premiums received (often termed "premiums written") and premiums earned. These terms are well understood in the business. Satisfactory short definitions are found in Best's Insurance Reports, Fire and Marine,¹⁶ which, modified by substituting the word "period" for "year" may be restated as follows:

Net premiums written represents the aggregate net amount of the premiums upon all policies issued during the period, whether collected or not, and after deducting all return and reinsurance premiums.

Net premiums earned represents the adjustment of the net premiums written with the increase or decrease during the period of the liability of the company for unearned premiums.

The word "net," of course, refers to the deduction for gross premiums written of all return and reinsurance premiums. Since both return premiums and reinsurance premiums ceded are direct diminutions of income, the propriety of "net" premiums as the basis for discussion seems obvious.

The terms are also defined in the Commissioners' 1921 formula¹⁷ in the same sense, except that the manner of calculating earned premiums is more exactly stated as:

"From the amount of gross premiums written on insurance contracts during the year deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding year and deduct unearned premiums on outstanding business at the end of the year."

A textbook explanation of earned premiums is found in Mowbray:¹⁸

"Premiums Not Earned until Service Performed. — Premiums paid in advance, though legally the property of the company, have not been earned, for no service has been rendered * * *.

"It is then, fair to say of that part of the premium designed to pay current losses that it is earned pro rata as the term of the policy passes, and that the

¹⁶ 1946 Edition, page XII.

¹⁷ "Proceedings," 1922, page 21.

¹⁸ Mowbray, op. cit. page 418, et seq.

part corresponding to the unexpired portion of the current term, and all amounts charged in anticipation of losses to occur after the expiration of the current term, are unearned."

As this quotation implies, the protection which an insurance policy affords is rendered continuously over the term of the contract. The insurer earns the premium day by day as it provides the protection. The company must establish a liability for the aggregate portions of all net premiums received for which it must render insurance in the future, and which, therefore, are unearned premiums.

The unearned premium concept has a parallel in commercial accounting, as indicated in the following quotation from Montgomery:¹⁹

"When items of income arise or are collected in one period, and part thereof belongs to another period, good accounting practice requires that accrued or deferred accounts be set up so that the first period may not benefit by the inclusion of unrealized or unearned income."

This reasoning directly supports the earned premium basis of allocating income to the period for which underwriting profit or loss is to be determined. The incidence of premiums written, under this theory, has no relation to the amount of insurance protection rendered in a specified period. The directly relevant factor is premiums earned, which are measured by that part of aggregate premiums on contracts written before and during the period which is applicable to protection rendered during the period. The formula — premiums written plus unearned premiums at the beginning of the period and less unearned premiums at the end of period — is a simple statement of the method of determining earned premiums.

The Virginia Corporation Commission case cited earlier is the only source which adopts a different earned premium formula. As stated in the reference above, the Commission substituted "Liability on Unexpired Policies" for "Unearned Premiums" in the formula. While the Commission's argument is exhaustive, it may be generalized as based on the premise that policies in force may be carried to expiration or reinsured in another carrier for not over 55% of the actual pro rata unearned portion of the premiums on such policies. This assumes a profit factor, a loss factor to expiration, and a low expense factor because acquisition costs have been expended at inception of the policies. It must be considered whether this confuses the problem of determining the premium income which is applicable to a specified period of time, since the profit factor relates to profit to be earned in a future period, and the problem is to calculate profits in a past period. On the same basis, factors of future loss and expense have no place in the determination of income for a past period. The reasoning in this case is akin to the "equity in unearned premiums" theory of Best,²⁰ except that Best applies the correction directly to "statutory underwriting profit," rather than to the computation of earned premiums.

Aetna v. Hyde and *Aetna v. Travis*, cited above, substitute "premiums received" for "premiums earned." These decisions appear to be opposed to the weight of authority, which holds, in effect, that income applicable to a specified period of time should not be measured by the accident of when the income was received, but rather by whether the service purchased was performed in that period. In any such length of time for which underwriting profit is to be established, insurance companies furnish coverage for which premiums were "received" in a prior year or years, and receive premiums for insurance which must be rendered in the future, so that there is no direct relationship between the premiums received and the insurance coverage rendered.

A quotation from a recent paper by Ralph H. Blanchard, Professor of Insurance in the School of Business, Columbia University, defines earned premiums precisely, and in language which is appropriate to the approach here adopted:

¹⁹ Montgomery, op. cit., page 407.

²⁰ Supra.

"The earned premium on a given policy contract is that part of the total premium for the policy which is applicable to a given period."²¹

This quotation, as well as the previous discussion, may be directly related to the theory that a sound underwriting profit or loss formula will be based on earned premiums as the measure of income applicable to a past period of time.

Losses

Determination of the losses which are applicable to a specified past period of time requires, as in the discussion of premiums, consideration of two methods suggested in the authorities — losses paid and losses incurred. Professor Blanchard says:

"Incurred losses are the losses paid and to be paid on account of particular events."²²

Therefore, using fire insurance as an example, a fire which occurs during the period of time for which experience is computed represents an "incurred" loss, whether or not the claim is actually paid in that period or later. Paid losses in any period will include those which occurred in prior periods.

The occurrence of a loss is, of course, fixed and definite in point of time; it can be allocated to a period of time with accuracy and can be related directly to the earned premiums on the insurance covering the loss. The payment of a loss, however, may be at almost any time after the event, as in third party liability claims, which are often litigated, and final settlement may be postponed for years. Substantial sums are frequently paid out long after liability policies have expired and all premiums to which the losses were related have been earned.

Referring once again to the Commissioners' 1921 formula, the method of calculating losses incurred is there stated as:

"To losses paid during the year, add salvage and reinsurance recoverable outstanding at the end of the preceding year, and deduct salvage and reinsurance recoverable outstanding at the end of the year. To the result so obtained add all unpaid losses outstanding at the end of the year and deduct unpaid losses outstanding at the end of the preceding year."²³

The salvage and reinsurance items directly reduce losses, and may be disregarded for this discussion. The soundness of the formula may be tested by logic. Insurance companies always have claims in process of adjustment, and at each statement date must establish a liability for unpaid claims. For any specified period of time, if unpaid losses are exactly the same amount at the end of the period as at the beginning, losses incurred must have exactly equalled losses paid. However, if unpaid losses are greater at the end than at the beginning, then more losses must have been incurred than were paid, and the reverse is true.

Reserves for unpaid losses are necessarily estimated, and any inaccuracy in the estimates would produce a corresponding inaccuracy in losses incurred, except to the extent that errors at the beginning and end of the period might be offsetting. This fact, it may be argued, does not relate to the soundness of the formula, but simply indicates the necessity for care in applying it. There are well-developed methods of testing the accuracy of unpaid claim estimates.

The use of "losses paid" instead of "losses incurred" is supported by *Aetna v. Hyde* and *Aetna v. Travis*, but other authorities suggest that the use of "losses incurred" permits the establishment of a direct relationship with premiums earned in any specified period of time.

²¹ "Survey of Accident and Health Insurance," Bureau memo. No. 62, Federal Security Agency, Social Security Administration, Bureau of Research and Statistics, August, 1946, pg. 1.

²² *Ibid.*, page 1.

²³ "Proceedings" 1921, page 21.

Expenses

The Commissioners' 1921 formula defines the method of ascertaining expenses incurred as:

"To all expenses paid during the year add expenses unpaid at the end of the year and deduct expenses unpaid at the end of the preceding year."

The logic of this formula is the same as that underlying the computation of losses incurred, previously discussed.

The "expenses paid" method is contended for only in *Aetna v. Hyde* and *Aetna v. Travis*, in each case as a part of a "premiums received less losses and expenses paid" formula. It is not found in other authorities. Nearly all expenses in the insurance business can be paid with little delay, so that unpaid expenses are not large in proportion to paid expenses for any reasonable length of time. Therefore, there is little difference, ordinarily, between expenses incurred and expenses paid.

Nevertheless, the expense element in the calculation of underwriting profit or loss is, judging from a study of the legal and other authorities, the most troublesome of all. As was extensively argued in the Virginia case (*Aetna v. Commonwealth*), insurance companies incur a large part of their total expense on each policy at the time the policy is written, yet must at the same time establish a liability for the entire pro rata unearned portion of the premium. Expenses at inception of the policy may be as much as 35%, 40% or more of the total premium, and much more than the remainder will be set up as unearned. Since there are not enough dollars in the premium to do both, the difference is taken from surplus. The companies have contended that it is the balance of unearned premiums which is established out of surplus; presumably it might also be argued that unearned premiums are set up out of premiums, and that acquisition costs are met out of surplus.

This method of doing business, which is a matter of common knowledge in the insurance field, led the Virginia Corporation Commission to hold that unearned premiums include "a pro rata part of those items of the expense element which have been included in the premium for expenses already paid or incurred."²⁴ For this and other reasons, the Commission held that unearned premiums were an overstatement of the companies' "Liability on Unexpired Policies," and substituted the latter term therefor in calculating premiums earned, as previously discussed. The practical effect of this change was, through reducing unearned premiums by 45% at statement dates, to correspondingly increase earned premium for the period by 45% of the increase in unearned premiums. Since the Commission did not change materially losses or expenses incurred, the net result was an equal increase in underwriting profit for the period. As was discussed, a comparable correction is made by Best through calculating the increase or decrease in unearned premium equity, except that Best calculates the equity as a separate statistical problem, and applies it directly to the statutory underwriting profit or loss.

This subcommittee has considered the merits of both of these suggested methods of modifying the statutory profit formula in the light of the suggested approach that "determining underwriting profit or loss for a specified past period of time requires determination of the premiums, losses or expenses which are applicable to that period of time."²⁵ The corrective measures urged by Best and in the Virginia case both involve consideration of loss and profit elements in the unearned premium, or, in other words, losses which will be sustained and profits which will be realized in future periods of time. The premium and loss phases

²⁴ Order and Opinion, op. cit., page 58.

²⁵ Supra.

have already been discussed and this portion of the report is devoted to consideration of the suggested correction in treatment of expenses.

In opposition to the Commission's Order and Opinion in the Virginia case, the stock fire companies argued this phase of the problem at length, as indicated in the following quotations:²⁶

"As to the holding that the Unearned Premium includes an element for expenses already paid or incurred, we respectfully submit that no such element can be carried for reimbursement out of the Unearned Premium. Certainly an expense already paid may not properly be suspended pending the termination of the liability on the contract. The Unearned Premium Reserve cannot be treated as containing any amount representing such expenses, certainly unless such expenses are accrued, or distributed, over the life of the policy. Obviously this would require these expense items to be capitalized and carried by the company as an asset in order to balance its books. * * * But it is not permissible to carry in the company's statement as an asset an item of expense which has been paid and is not recoverable, and, of course, it is not the practice of the companies to do so. Such an item would not be treated as an 'admitted asset' by the authorities by any State for solvency purposes.

"Nor can a valid contention be made that, while it is not proper to accrue paid expenses for solvency purposes, yet it is proper to do so for rate making purposes. * * *

"Until the legislature sees fit to change the solvency standard, profits for rate-making purposes must stand or fall as judged by that criterion.

"If a paid expense is not definitely recoverable, it has no place in the assets of any company. Assets representing paid unrecoverable expenses do not pay the the policyholder whose property has been destroyed by fire. * * *

"There is no prepayment of expense in any just sense, but expenses are paid only for debts due and owing at the time when incurred and paid and are not debts relating to some other or future period but debts owing and payable for completed service or obligation during the period calculated.

"The testimony of Mr. Doscher (R. pp. 849-850, inclusive), illustrates very clearly that it is not practicable to distribute expenses paid over the life of the policy, that it is not practicable to have different financial set-ups for solvency and profit purposes and that no recognized form of accounting permits the setting up of an expense as an asset incurred or paid that is not recoverable.

"Q. Now, Mr. Doscher, it has been said in this case at various times and the question was raised with respect to the distribution of the expenses of companies over the life of the policy. Will you state whether or not, in your opinion as an accountant, that expense can be properly distributable over the life of the policy in a recognized and proper accounting method?

"A. Expenses that are paid and not recoverable, under good accounting practice and good general business practice, cannot be allocated over a given period. They are chargeable in the period when they are paid, or when they are incurred, because of the fact that they are not recoverable. Under existing regulations of the State of Virginia and also all the States of the United States, no insurance company is permitted to carry as an asset for the purpose of determining its solvency, an accrued expense, or a deferred charge, whatever you call it.

²⁶ Brief for the Appellants, *Aetna v. Commonwealth*, Supreme Court of Appeals of Virginia, page 150 et seq.

Those regulations specifically prohibit setting up any earnings of that nature by a company and including them as admissible assets. General business practice would preclude a company doing that. It would, no doubt, have a serious effect on the financial condition of the company. I know that, if I personally, were offered a policy of an insurance company that had a large sum of money set up as assets, representing expenses actually paid or incurred which were not recoverable, I would be inclined not to accept the policy, as the financial set-up would not be sound on that basis. * * *

“Q. As an accountant, Mr. Doscher, do you know of any recognized or proper form of accounting, in which you can set up as an asset in your statement any expense which has actually been paid, or incurred, and which cannot be recovered?

“A. I do not know of any good, sound accounting practice or principle that would permit the setting up as an asset of an expense incurred or paid that is not recoverable.”

“It is not sound to capitalize an expenditure which has been made and the money paid out, without right to recover, because it is in no sense an asset. All that can be said to exist is a contingently possible recoupment of it, not as of legal right, but by a custom in some cases, contrary to legal obligation. This custom, of course, relates solely to the agent's commission. The agent is in no case bound to reimburse any part of this expense, whatever the future contingencies may be. If he does so in excepted cases, he does so as a voluntary act and not because he is under legal obligation to do so. The unanswerable fact in these considerations is that it is violative of every conception of sound accountancy to treat as an asset a sum which may or may not be recoverable, which has been expended for a completed service which has been paid for and the recoupment of which is exceptional, contingent and not resting in legal right. While there is a possibility of recovery of a part of the agent's commission, in some cases, there is not even a possibility of recovery of any portion of other expenses which have been paid or incurred. * * *

“There is a marked distinction between amortizing the discount in the sale price of a bond and spreading expenses which have been already paid or incurred over the term of a fire insurance policy. In the former case the bond has a definite period to run and it is a simple matter to pro rate the amount of the discount over the term of the bond, but a fire insurance policy being subject to cancellation at any time, there is no logical basis on which the spread of the expenses could be pro rated.

“In support of his claim that a large element of the ‘Unearned Premium’ represents expenses already paid or incurred, the Commissioner cites the testimony of three of ‘the companies’ own witnesses, Messrs. Doscher, Hess and Witt, extracts of which are given in Appendices 4, 5 and 6, respectively. We respectfully submit that this evidence does not substantiate this claim. This evidence was introduced for the purpose of showing, and does show, that approximately 40% of the amount carried in the ‘Unearned Premium Reserve’ at any time has been contributed from the paid in or accumulated surplus of the company. This is occasioned by the fact that the total written premium is not sufficient to pay, for the first year, losses and expenses incurred in connection with the acquisition and handling of the business properly chargeable against the premium and to put in the Reserve the unearned part of the premium required by law, making it necessary that the company provide the deficiency from some other source than the amount of the premiums received. Obviously, the only source from which it can come is the surplus and the testimony and exhibits therewith show that the result is that the amount so required to be taken from the surplus in order to meet the requirements of the reserve amount to approximately 40% of the Reserve.”

This argument has certain major points, which may be summarized as follows:

(1) Unearned premiums by law must be established in full as a liability, and no consideration can be given to the expense element therein unless it is accrued as an asset and spread over the life of the policy.

(2) Such a procedure would be unsound because:

(a) The asset would be inadmissible in a statement of condition.

(b) A paid expense is not definitely recoverable, and to treat it as an asset is violative of sound accountancy.

(3) There is no real prepayment of expense, because all such expense is for debts owing and payable for completed service or obligation.

(4) There is no logical method on which the expenses could be pro rated over the term of the policy.

As to point (1), it is well understood, of course, that the establishment of unearned premiums is prescribed by law, and it follows that any correction for expense factors could, as stated, be accomplished only by accruing such items in an asset account.

Point (2a) is well taken, because such an asset would be inadmissible (see, for example, Section 71(2) New York Insurance Laws).

While it may be true as claimed in point (2b) that such paid expenses are not always recoverable, the question as to whether setting up such an asset is sound accountancy is dealt with in the text by Montgomery previously cited; on page 245, et seq., Montgomery says: "Prepaid expenses * * * represent the residual amount of an expenditure * * * made prior to the balance sheet date, with respect to which a portion should be charged to income in subsequent periods * * *."

"It is a generally accepted principle of accounting that, where practicable, expenses and costs which are a charge against earnings of more than one period should be apportioned equitably to the specific periods which derive the benefit * * *."

"From the standpoint of good accounting practice, there is no option as to how items should be charged when the benefits therefrom clearly aid or are reasonably expected to aid subsequent periods. If expenses are incurred in a single year, or during a few years, and if those expenses are incurred wholly for the purpose of increasing profits of future years, such expenditures are clearly in the nature of an investment and should be apportioned to income over the periods which are expected to benefit therefrom."

Montgomery also notes (page 260) that "Deferred Charges" accounts are required in Uniform Systems of Accounts for Telephone Companies prescribed by the Federal Communications Commission, and that prescribed by the Securities and Exchange Commission for Public Utility Holding Companies. Similar requirements by other authorities were found in additional Uniform Systems of Accounts examined as a part of the subcommittee's research.

This authority, obviously, is in conflict with the assertion in the Brief that such treatment is "violative of sound accountancy." Montgomery, in fact, holds that sound accountancy demand the accrual of prepaid expenses.

Studies by this subcommittee of accounting procedures which would reconcile the establishment of a prepaid expense account for underwriting exhibit purposes and yet disallow it as an asset for solvency purposes indicates that there are parallel techniques in use for other items. The treatment of unauthorized reinsurance in those states which disallow such reinsurance is an example. The underwriting exhibit is not affected by such disallowance, but the effect on surplus is handled by a separate entry through the "miscellaneous" or change in surplus exhibit. This could be done for prepaid expenses, if such a procedure were de-

cided upon, by setting up the account for underwriting exhibit purposes, charging it off as a non-admitted asset, and carrying the adjustment through the surplus exhibit. The net effect would be that surplus would be unchanged from present practice, but the correction for increase or decrease in prepaid expenses would be reflected from term to term in the underwriting exhibit.

On the assumption that the benefit from acquisition expense is received over the term of the policy, accrual of such expenses is required under the principle laid down by Montgomery. This is opposed to the argument in Point (3) that such expense is for completed services.

If this approach to the handling of the expense element is deemed of sufficient merit to justify further exploration, methods for accrual of such expenses would have to be evolved, and it would be necessary at that time to consider point (4), as to whether there is a logical method for pro-rating such expenses over the term of the policy.

The desirability of further study of all phases of the expense problem is demonstrated by reference to the original premise that the expense applicable to a specified past period of time must be determined and by the conflicting arguments set forth above. The expense incident to writing policies must, it appears, be charged either to the period of time in which the expense is incurred, i.e., in which the policy is written, or it must be spread over the term of the policy. This is, of course, exclusive of those general overhead expenses which normally are constant through policy terms. The only accounting method suggested in the authorities reviewed for spreading expense over the policy term is by accrual of prepaid items. In practical operation, the charging of expense to the period in which it is incurred as in the Commissioners' 1921 formula, results in greater expense charges, and therefore lower profit, when business is increasing and premiums are being written at a faster rate than they are being earned. The reverse is also true, and profits are thereby increased when premium volume is declining, as was demonstrated in the quotations from Best and Spectator.²⁷

The importance of a correct method of handling any distortions due to rising and falling premium volume is illustrated by the following record of net fire insurance premiums written from 1920 to 1945, inclusive:²⁸

<i>Year</i>	<i>Fire Premiums</i>
1945	\$663,000,000
1944	621,000,000
1943	583,000,000
1942	546,000,000
1941	508,000,000
1940	467,000,000
1939	448,000,000
1938	458,000,000
1937	473,000,000
1936	461,000,000
1935	473,000,000
1934	473,000,000
1933	453,000,000
1932	501,000,000
1931	567,000,000
1930	645,000,000

²⁷ Supra.

²⁸ Best's Insurance Reports — Fire and Marine, 1946, page VII.

1929	723,000,000
1928	700,000,000
1927	706,000,000
1926	732,000,000
1925	699,000,000
1924	652,000,000
1923	673,000,000
1922	595,000,000
1921	571,000,000
1920	685,000,000

The great up and down trends are clearly shown, and it will be observed that in 1920, 1923 and 1925-1929, inclusive, peaks were reached that exceed the 1945 figure.

Investment Profits

At the beginning of this report it was stated that the primary point at issue is the propriety of including all or part of the investment earnings of an insurance company in the profit factor allowed in the making of rates. The foregoing discussion was considered essential to consideration of an underwriting profit formula; with this as a basis, consideration must also be given to the investment aspects.

The subject of investment profits was referred to in 1917 by Commissioner McMaster of South Carolina, who expressed doubt that investment operations of fire insurance companies were charged with their full share of expense.²⁹ In 1918, Commissioner Button implied that profits on the investment of unearned premiums should be considered.³⁰

The Commissioners' 1921 formula provides that "No part of the so-called banking profit (or loss) should be considered in arriving at the underwriting profit (or loss)."

The resolution presented by Commissioner Hyde of Missouri in 1923,³¹ which was defeated by the Convention took a dual position — that all activities of insurance companies must be considered in rate making, all earnings "charged" to profit, yet he added "It is preposterous that the policyholders should be charged rates to cover losses occasioned by extravagant methods or unsafe or speculative investment of funds."

In *Aetna v. Hyde*, previously discussed, the Supreme Court of Missouri, after extensive reasoning, but relying in the end on statutory language (Section 6281, R.S. 1919, Insurance Laws of Missouri) found that "interest on unearned premiums is an underwriting profit." However, in the concurrent Federal Court case, *Aetna v. Hyde*, 34 F (2d) 185 (D.C. Mo. 1929), this court held that interest on unearned premiums should not be included in calculating underwriting income.

In *Aetna v. Travis*, 124 Kan. 350, 259 Pac. 1068 (1927), the Supreme Court of Kansas debated whether investment earnings should be considered. The trial court had decided in the negative and the Supreme Court split equally, so that the point was left undetermined.

In the Virginia case, *Aetna v. Commonwealth*, 169 S.E. 859 (Va. 1933), the Supreme Court of Appeals upheld the findings of the Virginia Corporation Commission, which included a determination that "income from the investment of

²⁹ "Proceedings," 1917, page 291.

³⁰ "Proceedings," 1919, page 167.

³¹ "Proceedings," 1923, page 115 et seq.

premium income which is being held to meet presently existing but future payable liabilities" is income produced by rates, and should be included in profits produced by rates. In its brief in this case, the companies argued, in part:

(1) The amount of unearned premiums is a bookkeeping figure; the corresponding assets are the property of the company, not of the policyholders.

(2) That such assets are not impressed with a trust in favor of the policyholders.

(3) Unearned premiums change each day and exist only as of given dates and not as of periods of time.

(4) Term policies allow a reduction in rates for prepayment of premiums.

Gephart, in "Principles of Insurance," Volume II, page 236, states in defining "trade profit," that it includes "interest earned during the year at the average rate received during the time on the unearned premium fund, first deducting from it the unpaid premiums."

The subject was considered in a paper "Financial Analysis of American Stock Fire Insurance Companies from 1926 to 1936 Inclusive" by Robert Baker Mitchell, 1939. Quoting from pages 26 and 27:

"Some analysts maintain that a share of investment income should be allocated to the underwriting end of the business. The argument for the inclusion of a share of investment income in underwriting income usually centers on the contribution to earnings of premiums collected in advance and of the investment of the Unearned Premium Reserve. Premiums are collected, on the average, for two years in advance, the period of time varying, becoming longer when business is better and shorter in times of business depression. It is argued that premiums earned are less per dollar of risk on long term policies because of the discount allowed the insured on such policies and that part of the income accruing from the investment of such premium should be treated as earned from underwriting. Therefore, these analysts include an arbitrary proportion of unearned premiums in underwriting income. The proportion is arbitrary because there is no inductive method of allocating such income. This is partly because there is apparently no way of determining accurately what proportion of cash on hand is held to take care of pending claims and what is held awaiting proper investment.

"Many analysts who include part of investment income in underwriting income assume as their base not only an arbitrary figure for investments but also an arbitrary interest figure. Even if a low rate of interest is used and does seem to produce conservative results, it is necessary also to consider the amount of investment losses which may have been incurred through write-downs or sales of securities. These losses are almost entirely ignored by those who include investment income in underwriting income. If part of the return from investments is to be credited to underwriting, then underwriting should also accept investment risks including losses which might have been incurred.

"While there may be some basis for believing that a portion of investment profit should go to underwriting profit, the difficulties of presenting anything more than an arbitrary apportionment makes the adjustment inadvisable."

For many years the publications of Alfred M. Best emphasized the necessity for crediting underwriting earnings with interest on reserves, but more recently has considered the adjustment to be of trifling importance, as indicated by the following excerpt from Best's Insurance Reports — Fire and Marine, 1946, page XIII:

"* * * insurance institutions hold in their possession funds representing (a) the unearned portion of premiums paid at the beginning of the term for insurance running for a stipulated period, (b) loss claims in process of ad-

justment. Since the companies hold these funds solely because they transact an insurance business, and since such funds, in the main, do not represent contributions by the stockholder, but, on the contrary, have their origin principally in the premiums collected, at least a part of the interest earned by the companies upon the invested portion of these unearned premium and loss reserves should be considered, from the economic standpoint, to be part of the underwriting income, and adjusted with the underwriting profit or loss as usually computed. How much of the interest earned upon such reserves is properly a credit to the underwriting account is a question involving the consideration of many details of the operations of insurance companies. To illustrate, the unearned premium liability is computed from the date policies take effect, whereas the insurance companies cannot collect from their agents the premium due until from forty-five to ninety days later; and the agents retain their commission when remitting to the companies, so that the latter do not receive all of the premiums reported in their statements, but only the net percentage remitted by the agents. Moreover, fire insurance companies must carry large cash balances, so that claims may be paid without delay, which further tends to reduce the investment earnings. Therefore, it would be a grave error to assume that the underwriting accounts should be credited with interest upon the reserves, computed at the average rate earned by the companies. Years ago we thought an assumed interest rate of 3% was reasonable. This was reduced to 1½% in 1942. Beginning with the 1944 edition this item was omitted from our statistical exhibits because careful study proved that the calculation is now of relatively trifling importance as only a portion of such reserves are invested and earning interest; and interest rates are now very low."

Mr. Best gave similar testimony in the recent District of Columbia case, where he estimated that the correct rate at that time for figuring investment return on reserves was .49%, too slight to be recognized.

In arguing this case, the companies relied upon the provision in the 1921 formula that investment income on reserves should not be considered, and on the fact that the problem is under study by this committee. They also argued that the use of such a factor does not take into account the effect of depressions on investments and the need for maintaining large cash balances; that most fire policies are written for terms, on which a discount is given; that underwriting has nothing to do with the movement of monies.

The foregoing is a review of opinion and authorities as to the propriety of including investment earnings in underwriting profits, and presumably would merit the consideration of the Association whether the rate-making standard is established as either "underwriting profit" or "profit."

Consideration should also be given to other phases that would merit attention only if "profit" is the standard. Some attention was given in the Virginia case to a proposal that the return to which an insurer is entitled should be based upon capital, surplus and undivided profits. The Commission's Order and Opinion states (page 40), "Capital and surplus plus any other undivided profits constitute the only basis upon which the company may justly be deemed to be entitled to any sum in compensation for the general hazard of the business or the extra hazard of a conflagration." Later, the opinion adds, "The insurer is clearly entitled to some profit from the insurance business in which it is engaged in addition to what it may be able to make by the conservative investment of its capital and surplus without subjecting them to the hazard of the insurance business."

It may be argued that establishing a rate of profit in relation to capital funds would induce the investment or retention in the business of capital beyond all proper requirements; also, that such a standard would remove the incentive to provide underwriting capacity, for a guarantee of a return based on capital funds would remove the incentive to increase premium volume, and would in fact lead companies to reduce their exposure to underwriting loss. The reverse of this

argument would be that a return based on premiums leads to over-expansion, and that capital is attracted only by the competitive necessity of maintaining an adequate financial position.

Summary

This sub-committee has found the entire subject of the determination of underwriting profit, or of profit alone, to be complex and replete with conflicting theories. This report makes clear, however, that the Commissioners' 1921 Standard Profit Formula has not gained full acceptance either in the courts or in the authorities. Full opportunity should be afforded for further exploration of its basic principles, including the use of earned premiums, incurred losses and incurred expenses, as well as the propriety of its exclusion of "banking" profit. In particular, it is suggested that methods of correcting statutory underwriting profit or loss which are reviewed herein be examined, including the establishment of an accrual account for prepaid expense.

This report is offered for the consideration of all concerned, and no inference should be drawn that the sub-committee has made a determination upon any aspect of the matter. It is suggested that representatives of the industry and all other interested parties be invited to submit briefs on the subject and that an opportunity for hearings be given.

Respectfully submitted,

(Signed) W. ELLERY ALLYN, Connecticut

(Signed) C. F. J. HARRINGTON, Massachusetts

(Signed) ROBERT E. DINEEN, New York, *Chairman*

November 22, 1946.

APPENDIX J

REPORT OF COMMITTEE ON RATES AND RATING
ORGANIZATIONS AND FEDERAL LEGISLATION
OF NATIONAL ASSOCIATION OF INSUR-
ANCE COMMISSIONERS, NEW YORK,
N. Y., DECEMBER 3-7, 1946

The Committee met at the Hotel Delmonico in New York City on December 3-6, 1946 and at the office of the New York Insurance Department on December 7. The following members were present:

Charles F. J. Harrington, Massachusetts, Chairman
J. Edwin Larson, Florida
Newell R. Johnson, Minnesota
Robert E. Dineen, New York

Also present were the following Commissioners:

John D. Pearson, Indiana
Donald Knowlton, New Hampshire
Walter Dressel, Ohio
William A. Sullivan, Washington

The following departmental personnel were also present:

E. A. Faircloth, Florida
John K. Tilton, Florida
Robert D. Williams, Washington
George H. McAteer, Washington
Lloyd Yaudes, Wisconsin
Alfred J. Bohlinger, New York
Thomas C. Morrill, New York
Raymond Harris, New York
Victor Cohen, New York

At the same time there was a meeting of the All-Industry Committee and consultations were held between the two committees during the progress of the meetings.

The meeting of the Committee was devoted to a consideration of three main subjects—regulatory treatment of the accident and health business, treatment of the Federal Trade Commission Act on a state level and proposed amendments to the model rating bills. They will be discussed in this report in the order named.

Accident and Health Insurance

Reference should be made to the report of this Committee for the meeting held October 23-26, 1946.

The Accident and Health Subcommittee of the Sherman Act Subcommittee of the All-Industry Committee submitted a report to this Committee which had previously been adopted by the All-Industry Committee. In substance, this report incorporated a request to defer action on the accident and health regulatory problem until December, 1947. The spokesman for the subcommittee presented certain oral arguments to this Committee as to why action should be deferred. The members of this Committee agreed unanimously that a postponement was not in the public interest and that the industry and the Commissioners should come to grips with the problem at this time. The Accident and Health Subcommittee thereupon submitted to this Committee a proposed statute for dealing with

certain aspects of the accident and health business patterned in some respects along the lines of the proposals set forth in the report of October 23-26 and in some respects similar to the plans now used in New York, New Jersey and Florida.

At the October meeting certain representatives of the industry had stated to this Committee that appropriate legal machinery had to be devised to regulate activities in concert in the accident and health field. At this meeting, however, the members of this Committee were informed that those companies which had heretofore followed those practices would revise or adjust their procedures so as to eliminate the necessity for any legislation at this time covering concerted activities. At the October meeting it was pointed out that those companies which acted in concert in the accident and health field transacted a relatively small proportion of the business. In view of this determination this Committee concluded that there was no occasion at this time to draft any legislation dealing with concerted activities and for that reason a less detailed form of legislation was considered.

Attached hereto and marked Exhibit A is a draft of proposed legislation endorsed by the Accident and Health Subcommittee and the All-Industry Committee and which was approved by this Committee as a satisfactory method of regulating certain activities in the accident and health business. It is the product of many hours of debate and of compromises on both sides. It will be noted that this proposed bill provides for the filing of all policies, endorsements, etc., as well as premium rates. It contains a provision enabling the Commissioner to disapprove any policy provision or provisions which are unjust, unfair, inequitable, misleading, deceptive or which encourage misrepresentation of such policy. It contains an additional provision enabling the Commissioner to disapprove the policy "if the benefits provided therein are unreasonable in relation to the premium charged." This provision was incorporated in the bill to provide a Commissioner with an effective method of dealing with those companies which have persisted in writing policies providing benefits which are not reasonable in relation to the premium charged. Under this bill the Commissioner will be able to prohibit the use of policies which are fraudulent or manifestly unfair to the public.

It will be noted that this bill provides a much less detailed regulatory machinery than that provided in the model fire and casualty rating bills. The reasons for providing different administrative machinery for dealing with this particular phase of the business is set forth in our report of October 23-26. This bill does not attempt to deal with all improper or deceptive practices in the accident and health field. Such activities are covered in the unfair trade practices act set forth later and will be discussed under the heading of "Unfair and Deceptive Practices in the Insurance Business".

Attention is particularly directed to the footnote on the accident and health regulatory bill. The degree of existing regulation of this field varies from state to state. Many different types of carriers are engaged in this business, some of whose activities are regulated under specific statutes or sections of the statutes relating to the individual type of carrier. In states which adopt the form of regulation set forth in Exhibit A, it will be necessary to integrate this statute with the overall regulatory scheme in order to avoid conflicts and duplications and at the same time to make sure that this line of the business is adequately regulated irrespective of the type of carrier engaged in carrying on the business.

Unfair and Deceptive Practices in the Insurance Business

Reference is made to the October 23-26 report of this Committee under the heading, "Federal Trade Commission Act". That report outlined a number of alternative methods of dealing with the subjects embraced within the Federal Trade Commission Act on a state level and for that reason we shall not restate these optional methods of treatment of this problem in this report.

Following a series of conferences between the All-Industry Committee and this Committee and an adjustment of certain ideas set forth in the proposals of both committees, a proposed bill was prepared, a copy of which is annexed hereto and marked Exhibit B. An initial draft of this bill, dated December 3, 1946, was approved by a majority vote of the All-Industry Committee and is on file with this Committee, but the draft attached contains certain additional changes made by this Committee upon which the All-Industry Committee has not yet had an opportunity to act.

From the first the members of this Committee have felt that if the problems created by the S.E.U.A. case and U. S. Public Law 15 were to be solved upon a state level, it was necessary to devise an integrated program. The job could not be done by a patchwork approach; the parts had to fit together within the contemplation of U. S. Public Law 15. This point can best be illustrated by a reference to the situation which confronted this Committee in connection with conditions in the accident and health business. As we pointed out in our previous report, it is a known fact that there are a number of companies operating in that business which provide inadequate policy benefits at excessive prices. This situation could not continue. The problem was how to regulate it. Should it be done by a rate regulatory bill such as the model bills? Should it be treated through a bill of the type set forth earlier in this report? Should it be regulated under an omnibus unfair trade practices act at a state level? If a decision was reached not to deal with this problem under a bill similar to the model rating bills and if no accident and health bill of the type set forth earlier in this report was adopted, it was apparent that in order to cope with the situation an extremely flexible unfair trade practices act was required. In the illustration given this Committee has presupposed that the states wanted to cope with this problem on a state level; otherwise existing federal acts designed to cope with this problem would become automatically operative after January 1, 1948. Similar illustrations could be given in other branches of the business.

This brings us to a consideration of Exhibit B. That bill may be described as an unfair and deceptive practices act containing prohibitions against certain enumerated practices and an omnibus provision designed to cover unenumerated practices. It is the belief of this Committee that to the extent possible this act provides adequate machinery for dealing with the scope of the Federal Trade Commission act on a state level. We do not claim that this act can prevent the Federal Trade Commission from exercising the broad powers conferred upon it to act as the investigatory agent of Congress.

In the drafting of this bill certain prohibited practices have been set forth. Most practices in the insurance business inimical to the public welfare are well known and may be defined in a bill of this type. However, these practices sometimes vary from state to state and consequently legislation which might be necessary in one state would not be necessary in another. The Committee emphasizes that where this legislation is introduced consideration should be given to the purely local problems of the state in drafting the definitive section of the bill.

It will be noted that under this proposed bill, while power is conferred upon the Commissioner to issue cease and desist orders in connection with the enumerated practices, his power in connection with the unenumerated practices is limited. Authority has been given to him to initiate proceedings, subpoena witnesses, conduct hearings and make findings as to unenumerated practices. However, before his findings may be enforced it is necessary to bring an action in court through the medium of the Attorney General of the state. That this procedure is more circuitous than one giving the Commissioner power to issue cease and desist orders in any case is apparent. In considering this more restrictive form of administrative procedure the Committee was influenced by certain considerations: (1) Because of the experience of the states in regulating the business over a period of many years, unfair and deceptive practices are well known to the regulatory authorities and consequently should be set forth in the statute

itself. This procedure, in the opinion of the Committee, is to be commended because under it people subject to the law know in advance what they may not do. (2) Although the history of state legislation in the insurance business extends back to 1807, until the present time no state had ever found it necessary to create a state counterpart of the Federal Trade Commission Act, or to entrust to state regulatory officials the specific power contained in the attached bill. The definitive approach had been uniformly followed. In so far as the proposed statute is concerned, state regulation is about to enter a new and broader regulatory field in which we should seek an enlargement of procedural authority only as its need is demonstrated.

If an adequate, overall regulatory pattern is enacted, including a comprehensive enumeration of prohibited practices, the Committee was of the opinion that there should be relatively few occasions for the use of this omnibus provision. In this connection it must be remembered that that provision of the omnibus section enabling the Commissioner to initiate proceedings, hold hearings and make a report should in many instances deter those who are engaged in questionable practices, thus eliminating the necessity for court procedure. If experience demonstrates that a considerable number of cases arise under the omnibus clause, it may well be that additional defined practices should be enumerated or that a more direct administrative procedure will be required.

Proposed Amendments to the Model Rating Bills

Attached to this report (marked Exhibit C) is a report of the Sherman Act Subcommittee of the All-Industry Committee dated December 5, 1946, containing proposed amendments to the model rating bills. The All-Industry Committee by a majority vote adopted the report of its Sherman Act Subcommittee recommending these changes. This Committee gave careful consideration to the proposed amendments but time did not permit sufficient discussion to enable the members of this Committee to reach a final conclusion and for that reason no action was taken by this Committee upon the proposals.

The Committee completed its labors at a late hour on Saturday night, December 7, in order to have this material mimeographed for distribution to the members of the Association when the mid-year meeting convenes on Sunday, at 2:30 P.M. While every effort was made to guard against inaccuracies, time did not permit as careful and detailed a check of the language as the Committee would have preferred. At the first opportunity the Committee will review this material and make whatever editorial corrections may be necessary.

There were certain phases of the proposed bills which require additional study. Furthermore, the Committee felt that upon further consideration it might well be advisable to include in the definitive sections certain additional practices not enumerated. A proposed solution of the interstate advertising problem was explored preliminarily but no final conclusion was reached and this subject requires additional study. A supplemental report will be issued covering these phases of the matter at the earliest opportunity, for the Committee has kept constantly in mind the fact that many state legislatures will be meeting in January, 1947.

Respectfully submitted,

CHARLES F. J. HARRINGTON, Massachusetts, *Chairman*
J. EDWIN LARSON, Florida
NEWELL R. JOHNSON, Minnesota
ROBERT E. DINEEN, New York

EXHIBIT A

PROPOSED AMENDMENT TO LAW FOR PERSONAL ACCIDENT
AND HEALTH INSURANCE

A. No policy of insurance against loss or expense from the sickness, or from the bodily injury or death by accident of the insured shall be issued or delivered to any person in this State nor shall any application, rider or endorsement be used in connection therewith until a copy of the form thereof and of the classification of risks and the premium rates, or, in the case of co-operatives or assessment companies the estimated cost pertaining thereto have been filed with the Commissioner of Insurance.

B. No such policy shall be issued, nor shall any application, rider or endorsement be used in connection therewith, until the expiration of 30 days after it has been so filed unless the Commissioner shall sooner give his written approval thereto.

C. The Commissioner may, within 30 days after the filing of any such form, disapprove such form (1) if the benefits provided therein are unreasonable in relation to the premium charged, or (2) if it contains a provision or provisions which are unjust, unfair, inequitable, misleading, deceptive or encourage misrepresentation of such policy. If the Commissioner shall notify the insurer which has filed any such form that it does not comply with the provisions of this section or sections, (insert here appropriate references to the Standard Provision Section and any other relevant sections) it shall be unlawful thereafter for such insurer to issue such form or use it in connection with any policy. In such notice the Commissioner shall specify the reasons for his disapproval and state that a hearing will be granted within 20 days after request in writing by the insurer.

D. The Commissioner may at any time, after a hearing of which not less than 20 days' written notice shall have been given to the insurer, withdraw his approval of any such form on any of the grounds stated in this section. It shall be unlawful for the insurer to issue such form or use it in connection with any policy after the effective date of such withdrawal of approval. The notice of any hearing called under this paragraph shall specify the matters to be considered at such hearing and any decision affirming disapproval or directing withdrawal of approval under this section shall be in writing and shall specify the reasons therefor.

E. Any order or decision of the Commissioner under this section shall be subject to review by appeal (writ or certiorari) to the Court at the instance of any party in interest. In the case of disapproval or withdrawal of approval of a form previously in use the court shall determine whether the filing of the appeal (petition for such writ) shall operate as a stay of any such order or decision. The court may, in disposing of the issue before it, modify, affirm or reverse the order or decision of the Commissioner in whole or in part.

Explanatory Notes:

Subsection "E" should be omitted in any state which has a specific general provision for appeal from the review of decisions of the Commissioner of Insurance. The scope of the review should be revised to conform to the policy of the state in which this bill is introduced. Provisions for filings by fraternal benefit societies may be included in this section in the case of states having no other applicable provisions for such societies.

A more detailed explanation as to the manner of integrating this statute into existing Insurance Laws will be set forth in an addendum to be issued by this Committee following the December, 1946 meeting.

EXHIBIT B

AN ACT RELATING TO UNFAIR PRACTICES IN THE BUSINESS
OF INSURANCE*Section 1 — Purpose*

The purpose of this Act is to regulate the trade practices in the business of insurance, in accordance with the intent of Congress as expressed in Public Law 15—79th Congress, by defining, or providing for the determination of, all acts, methods, and practices which constitute unfair methods of competition and unfair or deceptive acts and practices in this state, and to prohibit the same.

Section 2 — Definitions (As Used in this Act) :

(a) "Persons" shall mean any individual, corporation, association, partnership, reciprocal exchange, inter-insurer, Lloyds insurers, fraternal benefit society and any other legal entity, engaged in the business of insurance, including agents, brokers, and adjusters.

(b) ("Commissioner") shall mean the ("Commissioner") of Insurance of this State.

Section 3 — Unfair Methods and Unfair or Deceptive Acts and Practices Prohibited

No person shall engage in this state in unfair methods of competition or in unfair or deceptive acts and practices in the conduct of the business of insurance.

Section 4 — Methods, Acts and Practices Which are Defined Herein as Unfair or Deceptive

(a) The following are declared to be unfair methods of competition and unfair or deceptive acts and practices in the business of insurance :

(1) *Misrepresentations and False Advertising of Policy Contracts.* Making, issuing, circulating, or causing to be made, issued, circulated, any estimate, illustration, circular or statement misrepresenting the terms of any policy issued or to be issued or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon, or making any false or misleading statement as to the dividends or share of surplus previously paid on similar policies, or making any misleading representation or any misrepresentation as to the financial condition of any insurer, or as to the legal reserve system upon which any life insurer operates, or using any name or title of any policy or class of policies misrepresenting the true nature thereof, or making any misrepresentation to any policy holder insured in any company for the purpose of inducing or tending to induce such policyholder to lapse, forfeit, or surrender his insurance.

(2) *False Information and Advertising Generally.* Making, publishing, disseminating, circulating, or placing before the public, or causing, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station, or in any other way, an advertisement, announcement or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

(3) *Defamation.* Making, publishing, disseminating, or circulating, directly or indirectly, or aiding, abetting or encouraging the making, publishing, disseminating or circulating of any oral or written statement or any pamphlet, circular, article or literature which is false, or maliciously critical

of or derogatory to the financial condition of an insurer, and which is calculated to injure any person engaged in the business of insurance.

(4) *Boycott, Coercion and Intimidation.* Entering into any agreement to commit, or individually or by any concerted action committing any act of boycott, coercion or intimidation resulting or tending to result in unreasonable restraint of, or a monopoly in, the business of insurance.

(5) *False Financial Statements.* Filing with any supervisory or other public official, or making, publishing, disseminating, circulating or delivering to any person, or placing before the public, or causing directly or indirectly, to be made, published, disseminated, circulated, delivered to any person, or placed before the public, any false statement of financial condition of an insurer with intent to deceive.

Making any false entry in any book, report or statement of any insurer with intent to deceive any agent or examiner lawfully appointed to examine into its condition or into any of its affairs, or any public official to which such insurer is required by law to report, or which has authority by law to examine into its condition or into any of its affairs, or, with like intent, willfully omitting to make a true entry of any material fact pertaining to the business of such insurer in any book, report or statement of such insurer.

(6) *Stock Operations and Advisory Board Contracts.* Issuing or delivering or permitting agents, officers, or employees to issue or deliver, agency company stock or other capital stock, or benefit certificates or shares in any common-law corporation, or securities or any special or advisory board contracts or other contracts of any kind promising returns and profits as an inducement to insurance.

(7) *Unfair Discrimination.* (a) Making or permitting any unfair discrimination between individuals of the same class and equal expectation of life in the rates charged for any contract of life insurance or of life annuity or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of such contract, provided that, in determining the class, consideration may be given to the nature of the risk, plan of insurance, the actual or expected expense of conducting the business or any other relevant factor.

(b) *Making or permitting any unfair discrimination between individuals of the same class involving essentially the same hazards in the amount of premium, policy fees, or rates charged for any policy or contract of accident or health insurance or in the benefits payable thereunder, or in any of the terms or conditions of such contract, or in any other manner whatever, provided that, in determining the class, consideration may be given to the nature of the risk, plan of insurance, the actual or expected expense of conducting the business or any other relevant factor.

8. *Rebates.* (a) Except as otherwise expressly provided by law, knowingly permitting or offering to make or making any contract of life insurance, life annuity or accident and health insurance, or agreement as to such contract other than as plainly expressed in the contract issued thereon, or paying or allowing, or giving or offering to pay, allow, or give, directly or indirectly, as inducement to such insurance, or annuity, any rebate or premiums payable on the contract, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement whatever not specified in the contract; or giving, or selling, or purchasing or offering to give, sell, or purchase as inducement to such insurance or annuity or in connection therewith, any stocks, bonds, or other securities

* In the event that unfair discrimination in connection with accident and health coverage is treated in other statutes the above section should be omitted.

of any insurance company or other corporation, association, or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the contract.

(b) Nothing in clause (7) or paragraph (a) of Clause (8) of this subsection shall be construed as including within the definition of discrimination or rebates any of the following practices: (i) paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance, provided that any such bonuses or abatement of premiums shall be fair and equitable to policyholders and for the best interests of the company and its policyholders: (ii) in the case of life insurance policies issued on the industrial debit plan, making allowance to policyholders who have continuously for a specified period made premium payments directly to an office of the insurer in an amount which fairly represents the saving in collection expense; (iii) readjustment of the rate of premium for a group insurance policy based on the loss or expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, which may be made retroactive only for such policy year.

(9) Requiring as a condition precedent to loaning money upon the security of a mortgage upon real property, that the owner of the property to whom the money is to be loaned, negotiate any policy of insurance covering such real property through a particular insurance agent or broker or brokers, provided, however, that this provision shall not prevent the exercise by any insurance company of its right to approve or disapprove of the insurance company selected by the borrower to underwrite the insurance.

(Note: Each state may add such additional definitive acts as may be considered necessary or desirable.)

(10) Any violation of any one of Sections¹

(b) The enumeration in this Act of specific unfair methods of competition and unfair or deceptive acts and practices in the business of insurance is not exclusive or restrictive or intended to limit the powers of the (commissioner) or any court of review under the provisions of Section 11 of this Act.

Section 5 — Power of (Commissioner)

The (commissioner) shall have power to examine and investigate into the affairs of every person engaged in the business of insurance in order to determine whether such person has been or is engaged in any unfair method of competition or in any unfair act or practice.

Section 6 — Notice of Hearing

If the (commissioner) shall have reason to believe that any person is engaging in this state in any unfair method of competition or in any unfair or deceptive act or practice in the conduct of such business, as enumerated in subsection (a) of Section 4, and that a proceeding by him in respect thereto would be to the interests of the public, he shall issue and serve upon such person a statement of the charges and a notice of a hearing thereon to be held at a time and place fixed in the notice, which shall not be less than days from the date of service thereof.

Section 7 — Hearing, Witnesses, Production of Books

At the time and place fixed for the hearing before the (commissioner), such person shall have an opportunity to be heard and to show cause why an order should not be made by the (commissioner) requiring such person to cease and

¹ Insert section numbers of any other sections of the Insurance Law which it is deemed desirable or necessary to include as an unfair trade practice.

desist from the acts, methods or practices so complained of. The (commissioner) upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have the power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence, or other documents which he deems relevant to the inquiry. The (commissioner), upon such hearing may, and upon the request of any party shall, cause to be made a written record of all the evidence offered or introduced and proceedings had at such hearing.

Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

Section 8 — Appearances.

Upon good cause shown, the (commissioner) may permit any person to intervene, appear and be heard at such hearing.

Section 9 — Cease and Desist Order and Review

If after hearing the (commissioner) shall determine that the acts, methods or practices which are the subject of the inquiry are defined in subsection (a) of Section 4, and shall be of the opinion that the person complained of has engaged in such acts or practices in violation of the provisions of such subsection, he shall reduce his findings to writing and shall issue and cause to be served on the person charged with the violation of law an order requiring such person to cease and desist from such method, act or practice. Until the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time, or, if a (notice of appeal) (petition for such writ) has been filed within such time, then until the transcript of the record in the proceeding has been filed in the court, as hereinafter provided, the (commissioner) may at any time, upon such notice and in such manner as he shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by him under this section. After the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time, the (commissioner) may at any time, after notice and opportunity for hearing, reopen and alter, modify, or set aside, in whole or in part, any report or order made or issued by him under this section, whenever in his opinion conditions of fact or of law have so changed as to require such action or if the public interest shall so require.

(b) Any order of the (commissioner) directing any person to cease and desist from using any method of competition or act or practice shall be subject to review

(here insert language describing scope of review)

by (appeal) (writ of certiorari) to (the court) of county.³ The court shall determine whether the filing of the (appeal) (petition for such writ) shall operate as a stay of such order of the (commissioner). The court may, in disposing of the issue before it, modify, affirm, or reverse the order of the (commissioner) in whole or in part. To the extent that the order of the (commissioner) is affirmed or modified, the court shall issue its own order commanding obedience to the terms of the order of the (commissioner).

³ The county in which the seat of government is located. If time within which appeal must be taken should be limited, insert such provision.

(c) No order of the (commissioner) or judgment of the court to enforce the same shall in any wise relieve or absolve any person from any liability under any other laws of this state.

(d) An order of the (commissioner) to cease and desist shall become final —

(1) upon the expiration of the time allowed for filing a (notice of appeal) (petition for writ of certiorari), if no such (notice of appeal) (petition for such writ) has been duly filed within such time; or

(2) upon a final decision of the court if a judicial review has been sought of the order of the (commissioner).

(e) If the report of the (commissioner) does not charge a violation of this Act, then any party to the proceeding, including any intervenor, may within days after the service of such report cause a like petition to be filed in the court of county for a view of the report of the (commissioner).

Section 10 — Penalty

Any person who violates an order of the (commissioner) to cease and desist after it has become final, and while such order is in effect, shall forfeit and pay to the state of a civil penalty of not more than \$5,000 for each violation, which may be recovered in a civil action.

Section 11 — Procedure as to Undefined Methods of Unfair Competition or Deceptive Acts and Practices

(a) If the (commissioner) shall have reason to believe that any person engaged in the business of insurance is engaging in this state in any method of competition or in any act or practice in the conduct of such business other than those enumerated in subsection (a) of Section 4, and that such method is an unfair method of competition or that such act or practice is unfair or deceptive, and that a proceeding by him in respect thereto would be to the interest of the public, he may, after a hearing held upon notice as provided in Section 6, make a report in writing in which he shall state his findings as to the facts and serve a copy thereof upon such person.

(b) If such report charges a violation of this Act and if such method of competition, act or practice has not been discontinued, the (commissioner) may, through the Attorney General of this state, at any time after days after the service of such report cause a petition to be filed in the court of this state within the district wherein the person resides or has his principal place of business, to enjoin and restrain such person from engaging in such method, act or practice. The court shall have jurisdiction of the proceeding and shall have power to make and enter appropriate orders in connection therewith and to issue such writs as are ancillary to its jurisdiction or are necessary in its judgment to prevent injury to the public *pendente lite*.

(c) A transcript of the proceedings before the (commissioner) including all evidence taken and the report and findings shall be filed with such petition. If either party shall apply to the court for leave to adduce additional evidence and shall show, to the satisfaction of the court, that such additional evidence is material and there were reasonable grounds for the failure to adduce such evidence in the proceeding before the (commissioner) the court may order such additional evidence to be taken before the (commissioner) and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The (commissioner) may modify his findings of the facts or make new findings by reason of the additional evidence so taken, and he shall file such modified or new findings with the return of such additional evidence.

(d) If in the judgment of the court the method of competition complained of is unfair or the act or practice complained of is unfair or deceptive, and the proceeding by the (commissioner) with respect to such method of competition, act or practice is of interest to the public, and the findings of the (commissioner)

are supported by the weight of the evidence,⁴ it shall issue its order enjoining and restraining the continuance of such method of competition, act or practice.

Section 12 — Procedure Additional

The powers vested in the (commissioner) by this Act, shall be in addition to any other powers to enforce any penalties, fines or forfeitures authorized by law with respect to the methods, acts and practices hereby declared to be unfair or deceptive.

Section 13 — Punishment for Failure to Obey Subpoena

In case of refusal of any person to comply with any subpoena issued hereunder or to testify to any matter to which he may be lawfully interrogated, the court of county or the county where said party resides on application of the (commissioner) may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof.

Section 14 — Immunity from Prosecution

If any person shall ask to be excused from attending and testifying or from producing any books, papers, records, correspondence or other documents at any hearing on the ground that the testimony or evidence required of him may tend to incriminate him or subject him to a penalty or forfeiture, and shall notwithstanding be directed to give such testimony or produce such evidence, he must none the less comply with such direction, but he shall not thereafter be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify or produce evidence pursuant thereto, and no testimony so given or evidence produced shall be received against him upon any criminal action, investigation or proceeding, provided, however, that no such individual so testifying shall be exempt from prosecution or punishment for any perjury committed by him while so testifying and the testimony or evidence so given or produced shall be admissible against him upon any criminal action, investigation or proceeding concerning such perjury, nor shall he be exempt from the refusal, revocation or suspension of any license, permission or authority conferred, or to be conferred, pursuant to the Insurance Law of this state. Any such individual may execute, acknowledge and file in the office of the (commissioner) a statement expressly waiving such immunity or privilege in respect to any transaction, matter or thing specified in such statement and thereupon the testimony of such person or such evidence in relation to such transaction, matter or thing may be received or produced before any judge or justice, court, tribunal, grand jury or otherwise, and if so received or produced such individual shall not be entitled to any immunity or privilege on account of any testimony he may so give or evidence so produced.

Section 15 — Constitutionality

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

⁴ The reference to the evidence required upon hearings before the court concerns itself with rules of evidence. The rules of evidence vary in different jurisdictions. Appropriate language is to be used in each state.

EXHIBIT C

December 5, 1946

REPORT OF THE SHERMAN ACT SUBCOMMITTEE

The Conference Committee, after careful consideration of the proposals of the National Association of Independent Insurers, recommended the adoption of the following amendments to the Casualty and Surety and Fire, Marine and Inland Marine Rate Regulatory Bills:

Section 4(a) of the Casualty Bill is amended to read as follows:

(a) Every insurer shall file with the (commissioner) every manual of classifications, rules and rates, every rating plan and every modification of any of the foregoing which it proposes to use. Every such filing shall state the proposed effective date thereof, and shall indicate the character and extent of the coverage contemplated. *When a filing is not accompanied by the information upon which the insurer supports such filing, and the (commissioner) does not have sufficient information to determine whether such filing meets the requirements of the Act, he may require such insurer to furnish the information upon which it supports such filing. Any filing may be supported by (1) the experience or judgment of the insurer or rating organization making the filing, (2) the experience of other insurers or rating organizations, or (3) any other factors which the insurer or rating organization deems relevant.* A filing and any supporting information shall be open to public inspection after the filing becomes effective.

Section 4(a) of the Fire Bill is amended to read as follows:

(a) Every insurer shall file with the (commissioner), except as to inland marine risks which by general custom of the business are not written according to manual rates or rating plans, every manual, minimum, class rate, rating schedule or rating plan and every other rating rule, and every modification of any of the foregoing which it proposes to use. Every such filing shall state the proposed effective date thereof, and shall indicate the character and extent of the coverage contemplated. *When a filing is not accompanied by the information upon which the insurer supports such filing, and the (commissioner) does not have sufficient information to determine whether such filing meets the requirements of the Act, he may require such insurer to furnish the information upon which it supports such filing. Any filing may be supported by (1) the experience or judgment of the insurer or rating organization making the filing, (2) the experience of other insurers or rating organizations, or (3) any other factors which the insurer or rating organization deems relevant.* A filing and any supporting information shall be open to public inspection after the filing becomes effective. Specific inland marine rates on risks specially rated, made by a rating organization, shall be filed with the (commissioner).

Section 5 of the Casualty Bill is amended by adding thereto the following new subsection:

(e) No manual of classifications, rule, rating plan, rating system, plan of operation or any modification of any of the foregoing which establishes standards for measuring variations in hazards or expense provisions, or both, shall be disapproved if the rates thereby produced meet the requirements of this Act.

Section 5 of the Fire Bill is amended by adding thereto the following new subsection:

(e) No manual, minimum, class rate, rating schedule, rating plan, rating rule, rating system, plan of operation or any modification of any of the fore-

going shall be disapproved if the rates thereby produced meet the requirements of this Act.

These amendments were offered and adopted for the purpose of avoiding possible misinterpretation of the intent of the sections amended. The amendments do not represent a departure in principle from the Bills as approved at Portland, Oregon, in June, 1946.

SUPPLEMENTAL REPORT TO REPORT OF COMMITTEE ON RATES
AND RATING ORGANIZATIONS AND FEDERAL LEGISLATION
OF NATIONAL ASSOCIATION OF INSURANCE
COMMISSIONERS
NEW YORK, N. Y., DECEMBER 3-7, 1946

The purpose of this supplemental report is to call attention to certain items contained in Exhibit B (An Act Relating to Unfair Practices in the Business of Insurance) attached to the report heretofore made by this Committee. In order that the members of the National Association of Insurance Commissioners may have all available material, there is attached hereto the proposed bill covering unfair trade practices which was submitted to your Committee by the All-Industry Committee, being the revision of December 3, 1946.

Section 2(a). The words "including agents, brokers and adjusters" are new. The All-Industry Committee suggested adding agents and brokers and your Committee proposed that adjusters be included in the definitions.

Section 4(a) (1). The words "or the dividends or share of the surplus to be received thereon, or making any false or misleading statement as to the dividends or share of surplus previously paid on similar policies, or making any misleading representation or any misrepresentation as to the financial condition of any insurer, or as to the legal reserve system upon which any life insurer operates," have been added by your Committee.

Section 4(a) (2). The words "or placing before the public, or causing," have been added by your Committee.

Section 4(a) (3). The words "of or derogatory to the financial condition of an insurer," have been added by your Committee.

Section 4(a) (4). The words "or individually" have been added by your Committee.

Section 4(a) (5). In place of the words "any financial statement or an insurer which does not accurately state its true financial condition" contained in the All-Industry revision of December 3rd, your Committee has proposed the words "any false statement of financial condition of an insurer with intent to deceive." The entire second paragraph concerning the making of false entries in books, etc. has been proposed by your Committee.

Section 4(a) (7) (a). The words "involving essentially the same hazards, expense elements" contained in the All-Industry revision of December 3rd have been omitted and the words "provided that, in determining the class, consideration may be given to the nature of the risk, plan of insurance, the actual or expected expense of conducting the business or any other relevant factor" have been proposed by the All-Industry Committee.

Section 4(a) (7) (b). The words "and expense elements" contained in the All-Industry revision of December 3rd have been omitted. The All-Industry Committee proposed the words "or in any other manner whatever, provided that, in determining the class, consideration may be given to the nature of the risk, plan of insurance, the actual or expected expense of conducting the business or any other relevant factor."

Section 4(a) (8) (a). The words "knowingly permitting or offering to make or" and "or paying or allowing, or giving or offering to pay, allow, or give, directly or indirectly," have been proposed by your committee.

Section 4(a) (8) (b). The words "provided that any such bonuses or abatement of premiums shall be fair and equitable to policyholders and for the best interests of the company and its policyholders; in the case of life insurance policies issued on the industrial debit plan," have been proposed by your committee.

Section 4(a) (9). This entire subsection was proposed by your Committee.

Section 4(a) (10). This is a revision of Section 4(a) (9) of the All-Industry revision of December 3rd. The words which have been deleted represent a purely editorial change.

Section 4(b). The change in the last line of this subsection is purely editorial and was necessitated by changes in section numbering.

Section 6 of the All-Industry revision of December 3rd covering the subject of multiple state advertising by foreign or alien insurers has been omitted in its entirety.

Concerning the foregoing changes, your Committee has not explored them thoroughly and the same may be said in so far as the All-Industry Committee is concerned.

Regarding the balance of Exhibit A attached to your Committee's report, Sections 6 and 14 are new sections which have been proposed by your Committee. Section 9 has been adopted from the draft of bill marked Exhibit "D" attached to your Committee's report of October 23-26, 1946.

Section 11 has been adopted from Section 5 of the All-Industry revision of December 3rd with such changes as have been necessitated in procedure arising from the fact that Section 5 of the All-Industry revision of December 3rd embraced in one section the procedures embodied in Sections 9 and 11 of Exhibit "A" attached to your Committee's report of December 3-7, 1946.

None of the foregoing four sections, namely, 7, 9, 11 and 14, has been considered by the All-Industry Committee.

Your Committee has given no consideration to the problems arising out of the Clayton Act. Due to insufficient time your Committee has been unable to consider this subject.

Respectfully submitted,

CHARLES F. J. HARRINGTON, Massachusetts, *Chairman*
J. EDWIN LARSON, Florida
NEWELL R. JOHNSON, Minnesota
ROBERT E. DINEEN, New York
MAYNARD GARRISON, California

Revision of December 3rd

AN ACT RELATING TO UNFAIR PRACTICES IN THE BUSINESS OF INSURANCE

Section 1 — Purpose

The purpose of this Act is to regulate the trade practices in the business of insurance, in accordance with the intent of Congress as expressed in Public Law 15—79th Congress, by defining, or providing for the determination of, all acts, methods, and practices which constitute unfair methods of competition and unfair or deceptive acts and practices in this state, and to prohibit the same.

Section 2 — Definitions (As Used in this Act)

(a) "Person" shall mean any individual, corporation, association, partnership, reciprocal exchange, inter-insurer, Lloyds insurers, fraternal benefit society and any other legal entity, engaged in the business of insurance.

(b) ("Commissioner") shall mean the ("Commissioner") of Insurance of this state.

Section 3 — Unfair Methods and Unfair or Deceptive Acts and Practices Prohibited

No person shall engage in this state in unfair methods of competition or in unfair or deceptive acts and practices in the conduct of the business of insurance.

Section 4(a) — Methods, Acts and Practices Which are Defined Herein as Unfair or Deceptive

The following are declared to be unfair methods of competition and unfair or deceptive acts and practices in the business of insurance:

(1) *Misrepresentations and False Advertising of Policy Contracts.* Making, issuing, circulating, or causing to be made, issued, circulated, any estimate, illustration, circular, or statement, the terms of any policy issued or to be issued or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon, or using any name or title of any policy or class of policies misrepresenting the true nature thereof, or making any misrepresentation to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit, or surrender his insurance.

(2) *False Information and Advertising Generally.* Making, publishing, disseminating, circulating, or placing before the public, or causing, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station, or in any other way, an advertisement, announcement or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

(3) *Defamation.* Making, publishing, disseminating, or circulating, directly or indirectly, or aiding, abetting or encouraging the making, publishing, disseminating or circulating of any oral or written statement or any pamphlet, circular, article or literature which is false or maliciously critical and which is calculated to injure any person engaged in the business of insurance.

(4) *Boycott, Coercion and Intimidation.* Entering into any agreement to commit, or by any concerted action, committing, any act of boycott, coercion or intimidation resulting or tending to result in unreasonable restraint of, or a monopoly in, the business of insurance.

(5) *False Financial Statements.* Filing with any supervisory or other public official, or making, publishing, disseminating, circulating or delivering to any person, or placing before the public, or causing directly or indirectly, to be made, published, disseminated, circulated, delivered to any person, or placed before the public, any financial statement of an insurer which does not accurately state its true financial condition.

(6) *Stock Operations and Advisory Board Contracts.* Issuing or delivering or permitting agents, officers, or employees to issue or deliver, agency company stock or other capital stock, or benefit certificates or shares in any

common-law corporation, or securities or any special or advisory board contracts or other contracts of any kind promising returns and profits as an inducement to insurance.

(7) *Unfair Discrimination.* (a) Making or permitting any unfair discrimination between individuals of the same class involving essentially the same hazards, expense elements and equal expectation of life in the rates charged for contracts of life insurance or of life annuity or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of such contracts.

(b) *Making or permitting any unfair discrimination between individuals of the same class involving essentially the same hazards and expense elements, in the amount of premium, policy fees, or rates charged for any policy or contract of accident or health insurance or in the benefits payable thereunder, or in any of the terms or conditions of such contract.

(8) *Rebates.* (a) Except as otherwise expressly provided by law, making any contract of life insurance, life annuity or accident and health insurance, or agreement as to such contracts other than as plainly expressed in the contract issued thereon, or paying or allowing, or offering to pay or allow, as inducement to such insurance, or annuity, any rebate of premiums payable on the contract, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement not specified in the contract; or giving, or selling, or purchasing or offering to give, sell, or purchase as inducement to such insurance or annuity or in connection therewith, any stocks, bonds, or other securities of any insurance company or other corporation, association, or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the contract.

(b) Nothing in clause (7) or paragraph (a) of Clause (8) of this subsection shall be construed as including within the definition of discrimination or rebates any of the following practices: (i) paying bonuses to policyholders or otherwise abating their premiums in whole or in part out of surplus accumulated from non-participating insurance; (ii) making allowance to industrial policyholders who have continuously for a specified period made premium payments directly to an office of the insurer in an amount which fairly represents the saving in collection expense; (iii) readjustment of the rate of premium for a group insurance policy based on the loss or expense experience thereunder, at the end of the first year or of any subsequent year of insurance thereunder, retroactive only for such policy year.

(Note: Each state may add such additional definitive acts as may be considered necessary or desirable.)

(9) Any violation of any one of Sections of the statutes of this state is also hereby declared to be an unfair method of competition and an unfair or deceptive act and practice in the business of insurance.¹

(b) The enumeration in this Act of specific unfair methods of competition and unfair or deceptive acts and practices in the business of insurance is not exclusive or restrictive or intended to limit the powers of the (commissioner) or any court of review under the provisions of Section 5 of this Act.

Section 5 — Procedure as to Defined and Other Unfair Acts and Practices

(a) If the (commissioner) shall have reason to believe that any person engaged in the business of insurance is engaging in this state in any unfair method

* In the event that unfair discrimination in connection with accident and health coverage is treated in other statutes the above section should be omitted.

¹ Insert section numbers of any other sections of the Insurance Law which it is deemed desirable or necessary to include as an unfair trade practice.

of competition or in any unfair or deceptive act or practice in the conduct of such business, other than those enumerated in Subsection (a) of Section 4, or if he shall have reason to believe that any such person is engaging in this state in any method of competition or in any act or practice enumerated in Subsection (a) of Section 4, and that a proceeding by him in respect to any such method of competition, act or practice whether or not so enumerated, would be to the interest of the public, he may issue and serve upon such person a statement of the charges and a notice, of a hearing thereon to be held at a time and place fixed in the notice which shall not be less than days from the date of service thereof. The (commissioner) shall, after such hearing, make a report in writing in which he shall state his findings as to the facts, and serve a copy thereof upon such person.

(b) If such report charges a violation of this Act and if such method of competition, act or practice has not been discontinued, the (commissioner) may, through the Attorney General of this State, at any time after days after the service of such report cause a petition to be filed in the court of this state within the district wherein the person resides or has his principal place of business, to enjoin and restrain such person from engaging in such method, act or practice. The court shall have jurisdiction of the proceeding and shall have power to make and enter appropriate orders in connection therewith and to issue such writs as are ancillary to its jurisdiction or are necessary in its judgment to prevent injury to the public *pendente lite*.

(c) A transcript of the proceedings before the (commissioner) including all evidence taken and the report and findings shall be filed with such petition. If either party shall apply to the court for leave to adduce additional evidence and shall show, to the satisfaction of the court, that such additional evidence is material and there were reasonable grounds for the failure to adduce such evidence in the proceeding before the (commissioner) the court may order such additional evidence to be taken before the (commissioner) and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The (commissioner) may modify his findings of the facts or make new findings by reason of the additional evidence so taken, and he shall file such modified or new findings with the return of such additional evidence.

(d) If the court finds that the method of competition, act or practice complained of is enumerated in Subsection (a) of Section 4, or, if not so enumerated, that in the judgment of the court, the method of competition complained of is unfair, or the act or practice complained of is unfair or deceptive, and in either case that the proceeding by the (commissioner) with respect to such method of competition, act or practice whether or not enumerated in Section 4 is of interest to the public and that the findings of the (commissioner) are supported by the weight of the evidence, it shall issue its order enjoining and restraining the continuance of such method of competition, act or practice.

(e) If the report of the (commissioner) does not charge a violation of this Act, then any party to the proceeding, including any intervener, may within days after the service of such report cause a like petition to be filed in the court of county for a review of the report of the (commissioner).

Section 6 — Multiple State Advertising by Foreign or Alien Insurers. If any foreign or alien insurer engages in this state in an unfair method of competition or in an unfair or deceptive practice as defined in clauses (1) and (2) of Subsection (a) of Section 4, by means of any advertisement, announcement or statement, in any magazine or other periodical publication having a general circulation in more than *five* states, or by means of any radio broadcast to more than *five* states, including the state of domicile of such insurer, and if the laws of the state where such insurer is domiciled make provision for the enjoining of such method of competition or practice, it shall be the duty of the (commissioner) to

advise the insurance supervisory official of such domiciliary state of the violation in order that he may take appropriate action, but the (commissioner) shall have no authority to proceed, with respect to such violation, under Section 5 of this Act. For the purpose of this section the domiciliary state of an alien insurer shall be deemed to be its state of entry, or the state of the principal office in the United States.

Section 7 — Power of (Commissioner)

The (commissioner) shall have power to examine and investigate into the affairs of every person engaged in the business of insurance in order to determine whether such person has been or is engaged in any unfair method of competition or in any unfair act or practice.

Section 8 — Hearing, Witnesses, Production of Books

At the time and place fixed for the hearing before the (commissioner), such person shall have an opportunity to be heard. The (commissioner) upon such hearing may administer oaths, examine and cross-examine witnesses, receive oral and documentary evidence, and shall have the power to subpoena witnesses, compel their attendance, and require the production of books, papers, records, correspondence, or other documents which he deems relevant to the inquiry. The (commissioner), upon such hearing may, and upon the request of any party shall, cause to be made a written record of all the evidence offered or introduced and proceedings had at such hearing.

Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

Section 9 — Appearances

Upon good cause shown, the (commissioner) may permit any person to intervene, appear and be heard at such hearing.

Section 10 — Procedure Additional.

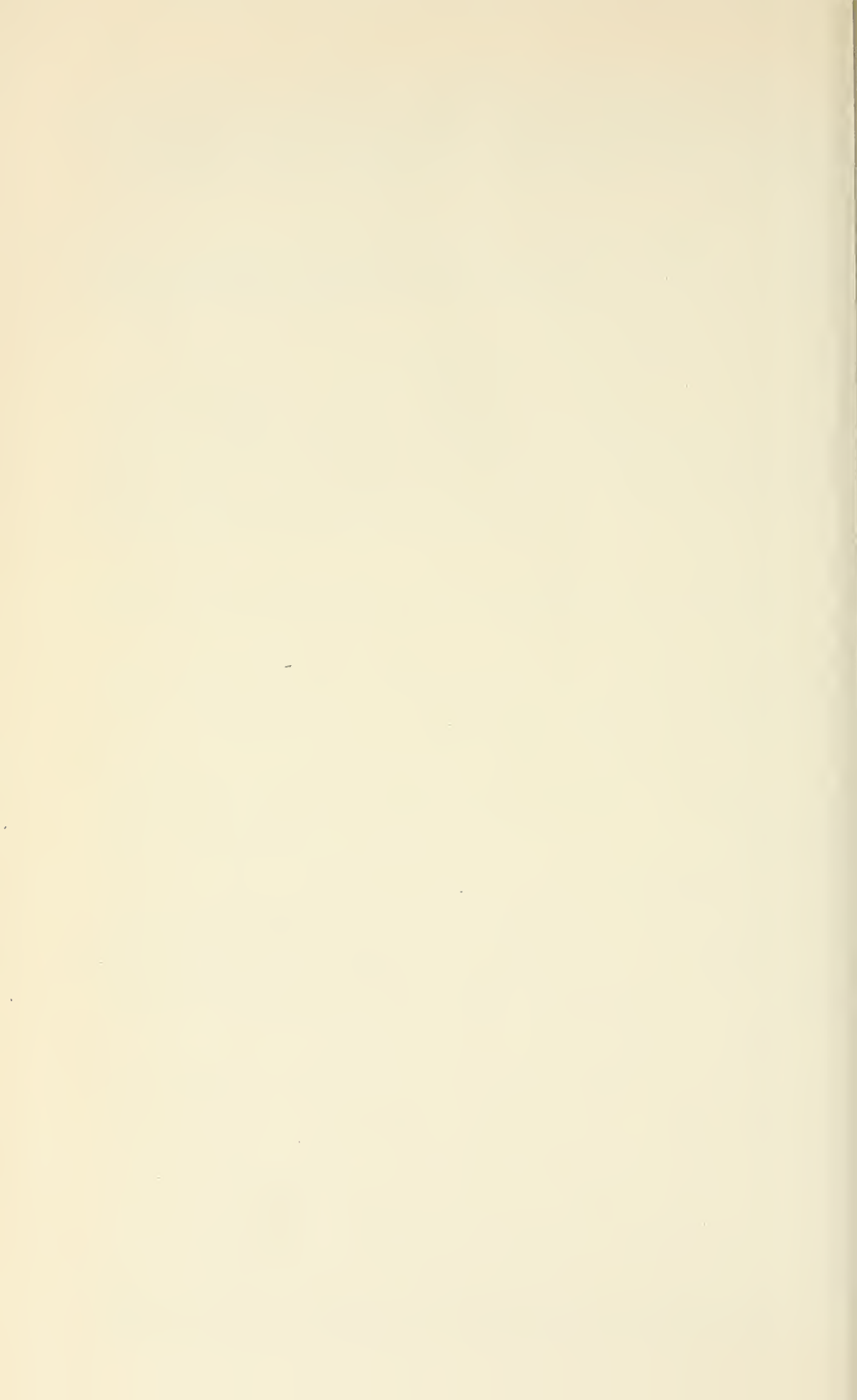
The powers vested in the (commissioner) by this Act, shall be in addition to any other powers to enforce any penalties, fines or forfeitures authorized by law with respect to the methods, acts and practices hereby declared to be unfair or deceptive.

Section 11 — Punishment for Failure to Obey Subpoena

In case of refusal of any person to comply with any subpoena issued hereunder or to testify to any matter to which he may be lawfully interrogated, the court of county or the county where said party resides on application of the (commissioner) may issue an order requiring such person to comply with such subpoena and to testify; and any failure to obey such order of the court may be punished by the court as a contempt thereof.

Section 12 — Constitutionality

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.



STATISTICAL
TABLES

STATISTICAL TABLES.

TABLE 1.—Fire and Marine Insurance Companies Authorized to Transact Business in Massachusetts on Dec. 31, 1946

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>						
Abington Mutual Fire Insurance Co.	Abington, Mass.	1886	1857	1857	John R. Wheatley	Wm. A. Robbins
Allied American Mutual Fire Insurance Co.	Boston, Mass.	1920	1920	1920	Charles E. Hodges	H. C. Knappenberg, Jr.
Associated Merchants Mutual Insurance Co.	Boston, Mass.	1919	1922	1921	Wesley E. Lindsey	Claudius M. Tice
Attleborough Mutual Fire Insurance Co.	Attleboro, Mass.	1844	1845	1845	Victor R. Glencross	R. Burton Forbes
Barnstable County Mutual Fire Insurance Co.	Yarmouthport, Mass.	1833	1833	1833	Everett P. Kelley	Ruth G. Clift
Berkshire Mutual Fire Insurance Co.	Pittsfield, Mass.	1939	1939	1939	Karl E. Greene	Charles W. Gallup
Cambridge Mutual Fire Insurance Co.	Andover, Mass.	1833	1834	1834	Burton S. Flagg	Edward C. Nichols
Dorchester Mutual Fire Insurance Co.	Boston, Mass.	1855	1855	1855	Frederick W. Hill	John N. Tully
Federal Mutual Fire Insurance Co.	Boston, Mass.	1907	1907	1907	James S. Kemper	M. P. Luthy
Fitchburg Mutual Fire Insurance Co.	Fitchburg, Mass.	1847	1847	1847	Wilbur W. Henry	W. Bruce Adams
Groveland Mutual Fire Insurance Co.	Groveland, Mass.	1828	1828	1828	Charles H. Pike	John A. Marshall
Hingham Mutual Fire Insurance Co. in Salem	Hingham, Mass.	1826	1826	1826	Ira G. Hersey, Jr.	Thomas Bates
Holyoke Mutual Fire Insurance Co.	Salem, Mass.	1843	1843	1843	Carlos P. Faunce	Harry F. Marden
Lowell Mutual Fire Insurance Co.	Lowell, Mass.	1832	1832	1832	John W. Robinson	A. Clifford Woodside
Lumber Mutual Fire Insurance Co. of Boston, Massachusetts, Fire	Boston, Mass.	1895	1895	1895	Hazen H. Ayer	H. M. Goodwin
Lynn Mutual Fire Insurance Co.	Concord, Mass.	1828	1828	1828	Eliot R. Howard	Charles E. Hogan
Merchants and Farmers Mutual Fire Insurance Co.	Worcester, Mass.	1846	1847	1847	Alexander H. Bullock	Clifford A. Peterson
Merrimack Mutual Fire Insurance Co.	Concord, Mass.	1828	1828	1828	Burton S. Flagg	Edward C. Nichols
Middlesex Mutual Fire Insurance Co.	Concord, Mass.	1826	1826	1826	Eliot R. Howard	Charles E. Hogan
Mutual Fire Assurance Co. of Springfield	Springfield, Mass.	1827	1827	1827	Charles C. McElwain	Winsor Sturtevant
Newburyport Mutual Fire Insurance Co.	Newburyport, Mass.	1829	1829	1829	Warren S. Currier	Mary M. Jacoby
Norfolk and Dedham Mutual Fire Insurance Co.	Dedham, Mass.	1937	1937	1937	Harold A. Knapp	George S. Goldthwait
Pioneer Mutual Insurance Co.	Boston, Mass.	1934	1935	1935	Harry P. Abramson	Onne Abramson
Quincy Mutual Fire Insurance Co.	Quincy, Mass.	1851	1851	1851	James F. Young	Harvey MacArthur
Salem Mutual Fire Insurance Co.	Salem, Mass.	1838	1838	1838	William Chisholm	Perley B. Barding
Traders and Mechanics Insurance Co.	Lowell, Mass.	1848	1848	1848	Harold K. Bartlett	J. Carlton Burbank
United Mutual Fire Insurance Co.	Boston, Mass.	1908	1908	1908	S. Bruce Black	Lewis O. Barrows
West Newbury Mutual Fire Insurance Co.	West Newbury, Mass.	1828	1828	1828	Robert S. Brown	Charles F. Brown
Worcester Mutual Fire Insurance Co.	Worcester, Mass.	1823	1824	1824	Harry Harrison	Minott M. Rowe

*Mutual Companies of Other States Other than Manufacturers**

Atlantic Mutual Insurance Co.	New York, N. Y.	1842	1842	1864	J. A. Bogardus	W. J. Thompson
Automobile Mutual Insurance Co. of America	Providence, R. I.	1907	1907	1922	DeForest W. Abel	John W. Blair
Central Manufacturers' Mutual Insurance Co., The	Van Wert, Ohio	1876	1876	1901	H. J. Haggie	Paul W. Plummer
Employers' Mutual Fire Insurance Co.	Wausau, Wis.	1935	1935	1942	C. R. McCotter	C. H. Brimmer
Grain Dealers National Mutual Fire Insurance Co.	Indianapolis, Ind.	1902	1902	1913	Carl N. Jacobs	O. M. Earl
Hardware Dealers Mutual Fire Insurance Co.	Stevens Point, Wis.	1903	1904	1918	H. R. Caley	Joseph B. Beach
Hardware Mutual Insurance Co. of Minnesota	Minneapolis, Minn.	1899	1900	1918	L. F. Rathle	D. F. Rathle
Indiana Lumbermen's Mutual Insurance Co.	Indianapolis, Ind.	1897	1897	1908	G. E. Beal	G. E. Beal
Lumbermen's Mutual Insurance Co., The	Mansfield, Ohio	1895	1895	1904	Chas. H. Keating	Dale G. Roth
Manufacturers and Merchants Mutual Insurance Co.	Concord, N. H.	1885	1886	1917	Charles L. Jackson	Frank M. Stevens*
Michigan Millers Mutual Fire Insurance Co.	Harrisburg, Pa.	1921	1921	1940	W. W. Dodson	Carl G. Gesen
Millers' Mutual Fire Insurance Association of Illinois	Lansing, Mich.	1881	1881	1910	S. L. Baker	L. B. Tobey
Millers Mutual Fire Insurance Co.	Alton, Ill.	1877	1877	1916	C. S. Milnor	B. C. Vine
Millers National Insurance Co.	Harrisburg, Pa.	1890	1890	1924	C. M. Hutchinson	M. D. Hager
Mill Owners Mutual Fire Insurance Co.	Fort Worth, Texas	1898	1898	1913	Ed K. Collett	J. B. Knight
Mutual Fire Insurance Co., Saco, Maine	Chicago, Ill.	1865	1869	1907	W. S. Whitford	Arthur A. Krueger
Mutual Implement and Hardware Insurance Co.	Des Moines, Iowa	1875	1875	1916	H. B. Carson	L. K. Sharp
National Retailers Mutual Insurance Co.	Saco, Maine	1827	1827	1925	L. G. Purmort	H. E. Rodgers
Northwestern Mutual Fire Insurance Co.	Owatonna, Minn.	1904	1904	1918	John A. Buxton	Edward C. Ellis
Pawtucket Mutual Fire Insurance Co.	Chicago, Ill.	1922	1914	1921	James S. Kemper	Chase M. Smith
Pennsylvania Lumbermen's Mutual Fire Insurance Co.	Seattle, Wash.	1901	1901	1921	L. D. Brill	O. Jacobsen
Phoenix Mutual Fire Insurance Co., The	Pawtucket, R. I.	1848	1849	1901	C. A. Moffett	E. R. Horton
Protection Mutual Fire Insurance Co.	Wilkes-Barre, Pa.	1887	1887	1913	Herman J. Pelstring	Archibald Kellock
Union Mutual Fire Insurance Co.	Concord, N. H.	1886	1887	1921	Charles L. Hoffman	Ira J. Milligan
Utica Fire Insurance Co. of Oneida County, N. Y.	Providence, R. I.	1800	1800	1898	Benj. M. MacDougall	Walter Williamson
Vermont Mutual Fire Insurance Co.	Providence, R. I.	1863	1863	1902	Frederick T. Moses	Francis S. Goff, Jr.
	Utica, N. Y.	1903	1903	1930	T. Harvey Ferris	Clarence H. Cady
	Montpelier, Vt.	1828	1828	1927	Lee O. Tracy	H. A. Ackroyd
						Delbert W. Gross
<i>Massachusetts Manufacturers' Mutuals</i>						
Arkwright Mutual Fire Insurance Co.	Boston, Mass.	1860	1860	1860	Edward A. Barrier	Howard F. Alden
Boston Manufacturers' Mutual Fire Insurance Co.	Boston, Mass.	1850	1850	1850	Marshall B. Dalton	Otto F. Hauck
Cotton and Woolen Manufacturers' Mutual Insurance Co. of New England	Boston, Mass.	1875	1875	1875	Edward H. Williams	C. Henry Clough
<i>Manufacturers' Mutuals of Other States</i>						
Blackstone Mutual Fire Insurance Co.	Providence, R. I.	1868	1868	1900	Charles E. Rigby	George F. Wahl
Fremont's Mutual Insurance Co.	Providence, R. I.	1854	1854	1900	Frederick T. Moses	Carl A. Moses
Manufacturers Mutual Fire Insurance Co.	Providence, R. I.	1885	1885	1900	Harvey T. Freeman	Raymond H. Lord
Philadelphia Manufacturers Mutual Fire Insurance Co.	Philadelphia, Pa.	1889	1889	1901	Harold G. Griffin	George C. Hopson
Protection Mutual Fire Insurance Co.	Chicago, Ill.	1887	1887	1917	John L. Wilds	Herbert J. Janu
What Cheer Mutual Fire Insurance Co.	Providence, R. I.	1873	1874	1900	Ernest Kerr	Royal G. Luther

*Acting Secretary.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Continued*

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Massachusetts Stock Companies</i>						
Boston Insurance Co.	.	1873	1874	1874	Donald C. Bowersock	Ernest L. Woodside
Employers' Fire Insurance Co., The	Boston, Mass.	1921	1921	1921	Edward C. Stone	Franklin P. Horton
Massachusetts Fire and Marine Insurance Co.	Boston, Mass.	1910	1910	1910	William H. Koop	Joseph G. Niederlitz
New England Fire Insurance Co.	Springfield, Mass.	1919	1920	1920	William A. Hebert	Charles C. Wright
Old Colony Insurance Co.	Boston, Mass.	1906	1906	1906	Donald C. Bowersock	Ernest L. Woodside
Sentinel Fire Insurance Co.	Springfield, Mass.	1924	1925	1925	William A. Hebert	Charles C. Wright
Springfield Fire and Marine Insurance Co.	Springfield, Mass.	1849	1851	1851	William A. Hebert	Charles C. Wright
<i>Stock Companies of Other States</i>						
Aetna Insurance Co.	Hartford, Conn.	1819	1819	1856	W. Ross McCain	Frank G. Bush
Agricultural Insurance Co.	Watertown, N. Y.	1863	1853	1889	H. W. Tomlinson	W. A. Seaver
Albany Insurance Co.	New York, N. Y.	1811	1811	1878	Ronald R. Martin	Frank J. Barry
Alleghenia Fire Insurance Co. of Pittsburgh, The	Pittsburgh, Pa.	1868	1868	1908	G. W. Unverzagt	D. H. Dottery
Alliance Insurance Co. of Philadelphia, The	Philadelphia, Pa.	1904	1905	1905	John A. Diemand	J. Kenton Eisenbrey
Allied Fire Insurance Co.	Utica, N. Y.	1923	1923	1924	P. DeW. Smyth	John L. Train
American Fire Insurance Co., The	Newark, N. J.	1846	1846	1874	P. B. Sommers	Leo E. Kritzman
American Alliance Insurance Co.	New York, N. Y.	1897	1897	1897	William H. Koop	Daniel R. Ackerman
American Automobile Fire Insurance Co.	St. Louis, Mo.	1927	1928	1928	O. L. Schleyer	Garland Brown
American Aviation & General Insurance Co.	Reading, Pa.	1944	1944	1945	H. G. Evans	W. S. Dearolf
American Central Insurance Co. (Mo.)	New York, N. Y.	1853	1853	1872	F. W. Koeckert	Donald D. Henry
American Druggists' Fire Insurance Co.	Cincinnati, Ohio	1906	1907	1909	J. S. Rutledge	W. P. Starkey
American Eagle Fire Insurance Co.	New York, N. Y.	1915	1915	1915	Frank A. Christensen	Wm. E. Lamm, Jr.
American Equitable Insurance Co. of New York	New York, N. Y.	1918	1918	1918	William J. Reynolds	Sidney E. Adams
American and Foreign Insurance Co.	New York, N. Y.	1896	1897	1927	H. C. Conick	C. A. Nottingham
American National Fire Insurance Co.	New York, N. Y.	1914	1916	1922	William H. Koop	Daniel R. Ackerman
American Reserve Insurance Co.	Hartford, Conn.	1923	1920	1944	Edward L. Mulvehill	Richard H. Long
American Union Insurance Co.	Providence, R. I.	1928	1928	1928	Thomas R. Fletcher	Raymond M. Underwood
Anehor Insurance Co.	Hartford, Conn.	1907	1913	1913	S. W. Carey, 3rd	H. E. Hill
Automobile Insurance Co. of Hartford, Conn.	Hartford, Conn.	1925	1925	1925	Morgan B. Brainard	James B. Shinnon
Baltimore American Insurance Co. of New York, The	New York, N. Y.	1918	1925	1925	Harold V. Smith	R. Cholmley-Jones
Bankers and Shippers Insurance Co. of New York	New York, N. Y.	1919	1919	1919	A. E. Heacock	Keneth F. May
Birmingham Fire Insurance Co. of Pennsylvania	Pittsburgh, Pa.	1871	1871	1927	A. G. Kaufmann	John W. Dillon
Buffalo Insurance Co.	Buffalo, N. Y.	1867	1867	1873	George E. Houck	Charles L. Schweis
Calcedonia Insurance Co. (N. Y.)	Hartford, Conn.	1897	1898	1898	Henry Carter	William Muller
California Insurance Co., The	Hartford, Conn.	1804	1905	1914	J. C. Bunn	Charles W. Makin
Camden Fire Insurance Association, The	San Francisco, Cal.	1841	1841	1900	Ray F. Gilliams	A. C. Griffin
Capital Fire Insurance Co. of California	Camden, N. J.	1911	1841	1935	John F. Decker	Walter Williamson
Capital Fire Insurance Co., The	San Francisco, Cal.	1886	1886	1937	Charles L. Jackson	Leonard Peterson
Carolina Insurance Co., The	Concord, N. H.	1887	1889	1929	Harold V. Smith	

Centennial Insurance Co.	New York, N. Y.	1941	1944	J. A. Bogardus	W. J. Thompson
Central States Fire Insurance Co., The	Wichita, Kansas	1916	1938	Roy E. Eblen	Percy P. Taylor
Central Union Insurance Co.	Hartford, Conn.	1928	1929	Thomas R. Fletcher	Grenville S. Tompkins
Charter Oak Fire Insurance Co., The	Hartford, Conn.	1931	1936	Jesse W. Randall	Robert D. Safford
Church Properties Fire Insurance Corporation, The	New York, N. Y.	1929	1930	Clarence G. Michalis	Robert Worthington
Citizens Insurance Co. of New Jersey	Hartford, Conn.	1929	1930	C. S. Krenner	F. T. Fenn
City of New York Insurance Co.	New York, N. Y.	1905	1905	Harold V. Smith	T. Morgan Williams
Columbia Insurance Co. of New York	New York, N. Y.	1939	1939	Thomas J. Irvine	I. F. Cunningham
Columbia Fire Insurance Co. of Dayton, Ohio, The	Newark, N. J.	1881	1924	Paul B. Sommers	Leo E. Kritzman
Commerce Insurance Co.	Glens Falls, N. Y.	1859	1864	G. Perry Crawford	Alonzo W. Morgan
Commercial Union Fire Insurance Co. of New York, The	New York, N. Y.	1890	1891	F. W. Koedert	A. R. Greer
Commonwealth Insurance Co. of New York, The	New York, N. Y.	1886	1887	George H. Duxbury	R. P. Stockham
Concordia Fire Insurance Co. of Milwaukee, The	Newark, N. J.	1870	1887	John R. Cooney	H. C. Houghton
Connecticut Fire Insurance Co., The	Hartford, Conn.	1850	1856	George C. Long, Jr.	Lee R. Ross
Continental Insurance Co., The	New York, N. Y.	1833	1856	Frank A. Christensen	Wm. E. Lamm, Jr.
County Fire Insurance Co. of Philadelphia	New York, N. Y.	1832	1881	William H. Koop	Joseph G. Niederlitz
Detroit Fire and Marine Insurance Co.	New York, N. Y.	1806	1888	William H. Koop	Joseph G. Niederlitz
Dixie Fire Insurance Co. (N. C.)	Newark, N. J.	1906	1906	Paul B. Sommers	Leo E. Kritzman
Dubuque Fire and Marine Insurance Co.*	Dubuque, Iowa	1946	1946	C. J. Schrup	A. O. Graven
Eagle Fire Co. of New York, The	New York, N. Y.	1806	1923	Everard P. Smith	J. M. Kidd
East and West Insurance Co., The	New Haven, Conn.	1923	1923	Peter J. Berry	W. A. Thomson
Empire State Insurance Co.	Watertown, N. Y.	1928	1928	H. W. Tomlinson	W. A. Seaver
Equitable Fire and Marine Insurance Co. (R. I.)	Hartford, Conn.	1859	1862	George C. Long, Jr.	Percy P. Taylor
Excelsior Insurance Co.	Syracuse, N. Y.	1919	1920	Forrest H. Witmeyer	Henry C. Little
Export Insurance Co.	New York, N. Y.	1923	1923	W. H. Koar	John J. Flood
Farmers' Fire Insurance Co.	York, Pa.	1853	1897	C. M. Kerr, Jr.	W. McConkey Kerr
Federal Insurance Co. (N. J.)	New York, N. Y.	1901	1903	Hendon Chubb	Joseph J. Magrath
Federal Union Insurance Co. (Ill.)	New York, N. Y.	1908	1915	H. C. Conick	C. A. Nottingham
Fidelity and Guaranty Fire Corporation	Baltimore, Md.	1928	1929	Harry F. Ordgen	Frank F. Dorsey
Fidelity-Phoenix Fire Insurance Co.	New York, N. Y.	1910	1910	Frank A. Christensen	Wm. E. Lamm, Jr.
Fire Association of Philadelphia	Philadelphia, Pa.	1820	1817	Frank H. Thomas	A. Irvin Voss
Fremant's Fund Insurance Co.	San Francisco, Cal.	1863	1869	James T. Crafts	W. Stanley Pearce
Fremont's Insurance Co. of Washington and Georgetown	Washington, D. C.	1837	1913	Albert W. Howard	V. M. Hoffman
First National Insurance Co. of Newark, New Jersey	Newark, N. J.	1855	1875	John R. Cooney	H. C. Houghton
Franklin Fire Insurance Co. of America	Seattle, Wash.	1928	1929	H. K. Dent	L. E. Crowe
Franklin National Insurance Co. of Philadelphia, The	Hartford, Conn.	1829	1869	Harold V. Smith	Herbert A. Payne
Fulton Fire Insurance Co. of New York	New York, N. Y.	1925	1925	F. D. Layton	G. Lowe
General Exchange Insurance Co.	New York, N. Y.	1929	1929	F. Elmer Sammons	Edward I. Coffill
General Insurance Co. of America	New York, N. Y.	1925	1925	L. E. L. Lukes	George H. Bartholomew
Gibraltar Fire and Marine Insurance Co., The	Seattle, Wash.	1923	1932	H. K. Dent	L. E. Crowe
Glard Fire and Marine Insurance Co., The (Pa.)	New York, N. Y.	1929	1929	Harold V. Smith	George E. Stroub
Glens Falls Insurance Co.	Newark, N. J.	1833	1872	John R. Cooney	H. C. Houghton
	Glens Falls, N. Y.	1849	1871	G. Perry Crawford	John Kilpatrick

*The Dubuque Fire and Marine Insurance Company is the successor company to the consolidation of the Dubuque Fire and Marine Insurance Company, Dubuque, Iowa, and the National Reserve Insurance Company, Chicago, Illinois, effective July 1, 1946.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Continued*

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Stock Companies of Other States—Continued</i>						
Globe & Republic Insurance Co. of America (Pa.)	New York, N. Y.	1862	1862	1912	William J. Reynolds	Sidney E. Adams
Globe and Rutgers Fire Insurance Co.	New York, N. Y.	1899	1899	1935	Olin L. Brooks	John R. Van Horne
Granite State Fire Insurance Co.	Portsmouth, N. H.	1835	1885	1899	James D. Smart	Leon A. Robinson
Great African Insurance Co.	New York, N. Y.	1872	1885	1872	William H. Koop	Daniel R. Ackerman
Hanover Fire Insurance Co., The	New York, N. Y.	1852	1852	1859	F. Elmer Sammons	Edward L. Coffill
Hartford Fire Insurance Co.	Hartford, Conn.	1810	1810	1856	C. S. Kremer	F. T. Fenn
Home Insurance Co., The	New York, N. Y.	1853	1853	1856	Harold V. Smith	Herbert C. Taylor
Home Fire and Marine Insurance Co. of California	San Francisco, Cal.	1864	1864	1918	James F. Crafts	W. Stanley Pearce
Homeland Insurance Company of America, The	New York, N. Y.	1927	1927	1927	George H. Duxbury	R. P. Stockham
Homestead Fire Insurance Co., The (Md.)	New York, N. Y.	1922	1922	1926	Harold V. Smith	Harbert A. Payne
Imperial Assurance Co.	New York, N. Y.	1899	1899	1899	Thomas J. Irvine	J. F. Cunningham
Insurance Company of North America	Philadelphia, Pa.	1794	1794	1861	John A. Dienand	J. Kenton Eisenbrey
Insurance Co. of the State of Pennsylvania, The	Philadelphia, Pa.	1794	1794	1903	Olin L. Brooks	Elmer Van Dusen
Inter-Ocean Reinsurance Co.	New York, N. Y.	1918	1920	1920	Roy E. Curran	Karl P. Blaise
Jersey Insurance Co. of New York	Cedar Rapids, Iowa	1938	1938	1938	A. E. Heacock	R. Cholmeley-Jones
Lumbermen's Insurance Co.	New York, N. Y.	1873	1873	1924	Frank H. Thomas	A. Irvin Voss
Manhattan Fire and Marine Insurance Co., The	Philadelphia, Pa.	1923	1924	1924	Chris D. Sheffe	F. W. Maasen
Mechanics and Traders Insurance Co.	Hartford, Conn.	1833	1833	1837	F. D. Layton	G. Lowe
Mercantile Insurance Co. of America, The	New York, N. Y.	1897	1897	1910	George H. Duxbury	R. P. Stockham
Mercants Fire Assurance Corporation of New York	New York, N. Y.	1910	1910	1910	Alfred A. Moser	John A. Sanders
Mercants and Manufacturers Insurance Co. of New York	New York, N. Y.	1938	1938	1938	Joseph M. Byrne, Jr.	Sidney E. Adams
Merchants Fire Insurance Co., The	Denver, Colo.	1907	1907	1942	J. R. Gardner	Hazel O'Neill
Mercury Insurance Co.	St. Paul, Minn.	1925	1925	1925	C. F. Codere	C. A. Dossall
Michigan Fire and Marine Insurance Co.	Springfield, Mass.	1881	1881	1908	William A. Hebert	Stewart H. Manson
Milwaukee Mechanics' Insurance Co.	Newark, N. J.	1852	1852	1885	John R. Cooney	H. C. Houghton
Minneapolis Fire and Marine Insurance Co.	Hartford, Conn.	1902	1902	1907	George W. Holton	Percy P. Taylor
National Fire Insurance Co. of Hartford	Hartford, Conn.	1869	1871	1871	F. D. Layton	G. Lowe
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	Newark, N. J.	1910	1910	1911	John R. Cooney	H. C. Houghton
National Grange Fire Insurance Co.	Keene, N. H.	1935	1936	1937	O. L. Martin	R. C. Carrick
National Liberty Insurance Co. of America	New York, N. Y.	1859	1859	1859	Harold V. Smith	Raymond E. Minner
National Union Fire Insurance Co.	Pittsburgh, Pa.	1901	1901	1901	J. M. Thomas	F. J. Breen
Newark Fire Insurance Co., The (N. J.)	New York, N. Y.	1811	1811	1877	H. C. Conck	C. A. Nottingham
New Brunswick Fire Insurance Co., The (N. J.)	New York, N. Y.	1826	1826	1895	Harold V. Smith	Harry H. Schulte
New Hampshire Fire Insurance Co.	Manchester, N. H.	1869	1870	1872	James D. Smart	George W. Swallow
New York Fire Insurance Co.	New York, N. Y.	1832	1832	1895	William J. Reynolds	Sidney E. Adams
New York Underwriters Insurance Co.	New York, N. Y.	1925	1926	1925	C. S. Kremer	F. R. Scott

Niagara Fire Insurance Co.	New York, N. Y.	1850	1857	Frank A. Christensen	Wm. E. Lamm, Jr.
North American Fire and Marine Reinsurance Corporation	New York, N. Y.	1940	1940	J. K. Battershill	J. K. Battershill
North River Insurance Co. of New York	New York, N. Y.	1897	1897	George Z. Day	Charles Forsell
North River Insurance Co., The	New York, N. Y.	1897	1897	C. W. Parsons	Royle R. Harrison
Northwestern Fire and Marine Insurance Co.	New York, N. Y.	1822	1822	C. W. Hall	Frederic D. Weld
Northwestern National Insurance Co. of Milwaukee, Wis.	Minneapolis, Minn.	1906	1906	Charles D. James	Herman A. Schmidt
Orient Farmers Insurance Co.	LeRoy, Ohio	1869	1869	C. D. McVay	J. C. Hestand
Orient Insurance Co.	Hartford, Conn.	1848	1848	Gilbert Kingan	C. W. Chappelear
Pacific Fire Insurance Co.	New York, N. Y.	1887	1887	A. E. Heacock	R. C. Holmefey-Jones
Pacific National Fire Insurance Co.	San Francisco, Cal.	1851	1851	John L. Nyford	L. T. Waldron
Patriotic Insurance Co. of America	New York, N. Y.	1911	1915	O. Tregaskis	Charles H. Tiedemann
Paul Revere Fire Insurance Co., The	New York, N. Y.	1923	1923	Harold H. Duxbury	R. P. Stockham
Pennsylvania Fire Insurance Co., The	New York, N. Y.	1877	1937	George H. Duxbury	J. Kenton Eisenbrey
Philadelphia Fire and Marine Insurance Co.	Philadelphia, Pa.	1825	1871	John A. Diemand	A. Irvin Voss
Philadelphia National Insurance Co.	Philadelphia, Pa.	1923	1923	George C. Long, Jr.	Philip W. Scheide
Phoenix Insurance Co., The	Hartford, Conn.	1928	1928	W. Ross McCain	Frank G. Bush
Piedmont Fire Insurance Co. (N. C.)	Hartford, Conn.	1854	1859	John H. Grady	Douglas R. Phillips
Potomac Fire Insurance Co. of the District of Columbia, The	Philadelphia, Pa.	1895	1931	S. W. Carey, 3rd	H. E. Hill
Providence Fire Insurance Co.	Providence, R. I.	1831	1831	Edward W. Elwell	Harry Halprin
Providence Fire Insurance Co. (N. H.)	New York, N. Y.	1799	1872	Gilbert Mather	John J. Buswell
Quaker City Fire and Marine Insurance Co.	Philadelphia, Pa.	1924	1924	H. C. Conick	C. A. Nottingham
Queen Insurance Co. of America	New York, N. Y.	1930	1891	Frank H. Thomas	A. Irvin Voss
Reliance Insurance Co. of Philadelphia, The	Philadelphia, Pa.	1891	1935	J. F. Smith	J. H. Crittenden
Richmond Insurance Co. of New York	West New Brighton, N. Y.	1934	1907	William H. Koop	Daniel R. Ackerman
Rochester American Insurance Co.	New York, N. Y.	1928	1928	Herbert F. Ellen	C. W. Chappelear
Safeguard Fire and Marine Insurance Co. of New York	Hartford, Conn.	1915	1915	Peter J. Berry	Herman L. Wilkens
Seaboard Fire Insurance Co. (N. Y.)	New York, N. Y.	1929	1929	Morgan B. Brainard	C. A. Nottingham
Seaboard Insurance Co. of New Haven, Conn.	New York, N. Y.	1924	1939	George W. Arnett	W. A. Thomson
Security Insurance Co. of New Haven, Conn.	New Haven, Conn.	1841	1874	W. Ross McCain	James B. Sirmmon
Standard Fire Insurance Co.	Trenton, N. J.	1865	1913	H. C. Conick	Richard J. Carey
Standard Insurance Co. of New York	Hartford, Conn.	1896	1922	C. F. Codere	Frank G. Bush
Star Insurance Co. of America	Hartford, Conn.	1897	1915	O. Tregaskis	C. A. Nottingham
Star Insurance Co. of New York	St. Paul, Minn.	1865	1872	A. F. Lafrentz	C. A. DeWitt
St. Paul Fire & Marine Insurance Co.	New York, N. Y.	1929	1930	F. D. Layton	Charles H. Tiedemann
Sun Underwriters Insurance Co. of New York	New York, N. Y.	1945	1946	Jesse W. Randall	C. H. Hall
Surety Fire Insurance Co.	Hartford, Conn.	1935	1925	Thomas J. Irvine	G. Lowe
Transcontinental Insurance Co.	Hartford, Conn.	1925	1925	J. Lester Parsons	Robert D. Safford
Travelers Fire Insurance Co., The	Hartford, Conn.	1923	1925	John T. Byrne	J. F. Cunningham
United Firemen's Insurance Co. of Philadelphia	New York, N. Y.	1860	1910	Hendon Chubb	Royle R. Harrison
United States Fire Insurance Co.	New York, N. Y.	1824	1912	Claude D. Minor	S. Curtis Bird
Universal Insurance Co. (N. J.)	New York, N. Y.	1921	1921	George F. Warch	Joseph J. Magrath
Vigilant Insurance Co.	Richmond, Va.	1939	1941	J. Lester Parsons	Beverly C. Lewis, Jr.
Virginia Fire and Marine Insurance Co.	Richmond, Va.	1832	1906	James F. Crafts	John A. Sanders
Washington Assurance Corporation of New York	New York, N. Y.	1924	1935	W. Ross McCain	C. B. G. Gaillard
Westchester Fire Insurance Co.	New York, N. Y.	1837	1869	Neville Pilling	W. Stanley Pearce
Westchester National Insurance Co.	San Francisco, Cal.	1927	1928		Frank G. Bush
World Fire and Marine Insurance Co., The	Hartford, Conn.	1921	1924		John S. Breckenridge
Zurich Fire Insurance Co. of New York	New York, N. Y.	1929	1941		

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Concluded*

UNITED STATES BRANCHES, COMPANIES OF OTHER COUNTRIES			Home Office		Incorporated	Commenced Business in U. S.	Admitted to Mass.	Resident Manager or Attorney for United States	
Atlas Assurance Co., Ltd.	.	.	.	London, England	.	1824	1911	Chubb & Son, New York, N. Y.	
British America Assurance Co., Ltd.	.	.	.	London, England	.	1808	1890	Ronald R. Martin, New York, N. Y.	
British and Foreign Marine Insurance Co., Ltd.	.	.	.	Toronto, Canada	.	1874	1893	Crum & Forster, New York, N. Y.	
British General Insurance Co., Ltd., The	.	.	.	Liverpool, England	.	1863	1880	Frank B. Zeller, New York, N. Y.	
Caledonian Insurance Co.	.	.	.	London, England	.	1904	1920	F. W. Koeckert, New York, N. Y.	
Century Insurance Co., Ltd., The	.	.	.	Edinburgh, Scotland	.	1805	1891	Raymond T. Sweeney, Hartford, Conn.	
Commercial Union Assurance Co., Ltd.	.	.	.	Edinburgh, Scotland	.	1885	1911	Lawrence J. Tillman, New York, N. Y.	
Eagle Star Insurance Co., Ltd.	.	.	.	London, England	.	1861	1871	F. W. Koeckert, New York, N. Y.	
Indemnity Marine Assurance Co., Ltd., The	.	.	.	London, England	.	1904	1916	Talbot, Bird & Co., Inc., New York, N. Y.	
Law Union and Rock Insurance Co., Ltd.	.	.	.	London, England	.	1824	1917	Wm. H. McGee & Co., Inc., Attorney, N. Y., N. Y.	
Liverpool and London and Globe Insurance Co., Ltd., The	.	.	.	Liverpool, England	.	1806	1897	Gilbert Kingan, Hartford, Conn.	
London Assurance, The	.	.	.	London, England	.	1836	1856	(H. C. Conick (Fire)	
London and Lancashire Insurance Co., Ltd., The	.	.	.	London, England	.	1720	1872	(F. B. Zeller (Marine) New York, N. Y.	
London and Scottish Assurance Corporation, Ltd.	.	.	.	London, England	.	1861	1879	Gilbert Kingan, Hartford, Conn.	
Marine Insurance Co., Ltd.	.	.	.	London, England	.	1862	1915	E. D. Patton, New York, N. Y.	
Netherlands Insurance Co., Est. 1845, The	.	.	.	London, England	.	1836	1886	Chubb & Son, New York, N. Y.	
North British and Mercantile Insurance Co., Ltd.	.	.	.	Curacao, Dutch West Indies	.	1845	1913	Raymond T. Sweeney, Hartford, Conn.	
Northern Assurance Co., Ltd., The	.	.	.	London and Edinburgh	.	1809	1866	George H. Duthury, New York, N. Y.	
Norwich Union Fire Insurance Society, Ltd.	.	.	.	London, England	.	1836	1876	E. D. Patton, New York, N. Y.	
Ocean Marine Insurance Company, Limited, The	.	.	.	Norwich, England	.	1797	1879	Everard P. Smith, New York, N. Y.	
Pacific Coast Fire Insurance Co., The	.	.	.	London, England	.	1869	1903	George H. Duthury, New York, N. Y.	
Palatine Insurance Co., Ltd., The	.	.	.	Vancouver, B. C.	.	1890	1936	Lawrence J. Tillman, New York, N. Y.	
Phoenix Assurance Co., Ltd.	.	.	.	London, England	.	1900	1901	F. W. Koeckert, New York, N. Y.	
Royal Insurance Co., Ltd.	.	.	.	London, England	.	1782	1879	Thomas J. Irvine, New York, N. Y.	
Royal Exchange Assurance, The	.	.	.	Liverpool, England	.	1845	1856	(H. C. Conick (Fire) New York, N. Y.	
Scottish Union and National Insurance Co., The	.	.	.	London, England	.	1720	1891	(F. B. Zeller (Marine) New York, N. Y.	
Sea Insurance Co., Ltd.	.	.	.	Edinburgh, Scotland	.	1824	1880	Edward W. Elwell, New York, N. Y.	
Standard Marine Insurance Co., Ltd.	.	.	.	Liverpool, England	.	1875	1926	T. R. Fletcher, Hartford, Conn.	
	.	.	.	Liverpool, England	.	1871	1912	Chubb & Son, New York, N. Y.	
			(Gilbert Kingan (Fire)	
			(W. J. Roberts & Co., Inc. (Marine), New York,	
			(N. Y. (ful) manager)	

TABLE 2.—Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policyholders, Dec. 31, 1946

COMPANIES		Income	Disbursements	Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>								
Abington	.	\$405,337	\$362,973	\$386,674	\$167,447	\$848,387	\$456,322	\$392,065
Allied American	.	2,020,093	1,406,288	1,971,632	733,238	3,052,417	1,636,199	1,416,248
Associated Merchants	.	57,886	63,040	53,914	29,176	193,410	75,878	127,532
Attleborough	.	50,584	52,660	48,143	26,245	137,338	66,524	77,814
Barnstable County	.	126,536	127,668	106,623	40,298	322,434	145,377	477,057
Berkshire	.	1,127,120	1,072,176	1,076,446	431,490	1,028,945	1,123,441	439,504
Cambridge	.	1,162,970	875,402	1,096,686	341,180	1,702,607	1,209,946	493,061
Dorchester	.	394,440	409,908	367,970	208,859	853,140	518,227	334,913
Federal	.	985,289	921,503	938,383	398,373	1,558,310	1,013,638	544,672
Fitchburg	.	502,898	437,331	467,852	164,620	826,648	545,539	281,109
Groveland	.	7,737	8,423	4,468	3,376	556	327	229
Hingham	.	437,657	374,649	407,756	157,155	1,216,128	551,915	664,213
Holyoke	.	1,577,762	1,365,112	1,435,429	521,142	3,904,785	1,622,592	2,282,193
Lowell	.	253,654	277,173	240,844	137,451	374,503	279,450	95,053
Lumber	.	2,114,369	1,844,036	1,881,804	779,183	5,065,026	1,896,474	3,168,552
Lynn	.	436,898	366,887	409,296	144,509	937,890	427,182	510,708
Merchants and Farmers	.	228,931	243,698	213,653	100,643	494,245	289,932	204,313
Merrimack	.	3,050,397	2,475,329	2,890,812	1,026,867	4,295,659	3,076,891	1,218,768
Middlesex	.	1,763,143	1,461,095	1,698,480	571,569	4,442,936	1,700,286	2,742,650
Mutual Fire Assurance	.	44,032	43,604	23,401	3,636	437,190	67,034	360,156
Newburyport	.	7,238	6,670	3,772	669	82,473	76,929	76,929
Norfolk and Dedham	.	1,324,100	1,100,865	1,248,824	417,957	2,802,516	1,456,155	1,346,361
Pioneer	.	153,815	132,143	152,577	57,937	111,012	86,967	24,045
Quincy	.	2,793,692	2,267,086	2,468,133	861,236	5,817,620	2,867,235	2,950,385
Salem	.	100,555	105,780	92,910	59,659	212,620	137,274	75,346
Traders and Mechanics	.	1,098,517	879,818	1,042,091	376,665	1,834,560	1,020,078	814,482
United Mutual	.	9,346,003	7,831,477	9,031,542	3,613,383	14,486,918	9,829,805	4,657,113
West Newbury	.	6,478	6,431	4,880	2,215	80	51	29
Worcester Mutual	.	1,471,653	1,135,755	1,301,796	474,359	5,326,004	1,609,537	3,716,467
Totals	.	\$33,059,789	\$27,654,680	\$30,996,761	\$11,894,037	\$63,296,387	\$33,721,420	\$29,544,967
<i>Mutual Companies of Other States Other than Manufacturers'</i>								
Atlantic	.	\$11,083,013	\$9,085,235	\$9,268,849	\$3,688,970	\$28,342,977	\$14,545,251	\$13,797,726
Automobile	.	707,272	751,875	561,903	150,806	5,570,923	643,688	4,922,255
Central Manufacturers	.	8,806,339	7,103,663	8,457,816	2,930,362	13,588,912	9,612,525	3,976,387
Employers	.	1,317,021	765,339	1,290,037	347,189	1,940,102	1,257,933	682,169
Gran Dealers	.	6,099,640	4,836,859	5,697,003	1,983,389	6,844,822	5,313,014	1,531,808
Hardware Dealers	.	8,108,959	6,898,980	7,851,897	2,732,569	12,462,591	8,381,393	4,081,198
Hardware Mutual	.	6,115,559	5,647,038	5,851,944	2,165,241	8,616,635	6,302,684	2,313,951

Indiana Lumbermen's	4,520,853	3,735,324	4,181,895	1,591,937	5,936,044	4,127,523	1,808,521
Lumbermen's	3,698,360	3,030,802	3,511,918	1,255,616	5,103,169	3,915,889	1,187,380
Merchants and Merchants	290,764	279,382	233,435	90,817	320,441	3,304,411	1,994,531
Michigan and Business Men's	1,567,971	1,264,209	639,529	200,121	3,273,067	695,512	2,579,555
Millers Mutual	4,637,742	4,264,042	4,426,403	1,770,757	6,225,291	4,330,759	1,772,532
Millers Mutual (Ill.)	3,247,915	2,784,163	3,102,750	1,110,616	5,217,390	2,928,525	2,288,885
Millers Mutual (Pa.)	1,027,156	864,736	936,558	316,500	2,435,786	931,980	1,503,806
Millers National (Texas)	1,999,729	1,804,707	1,929,866	806,638	2,891,286	2,010,695	1,880,591
Millers National	5,459,438	5,035,927	5,243,982	2,249,989	8,396,805	6,338,643	2,658,162
Mill Owners Mutual (Iowa)	3,340,401	2,974,781	3,202,946	1,283,622	4,098,016	3,349,674	748,342
Mutual of Saco	192,213	166,422	169,947	67,506	301,052	90,436	110,616
Mutual Improvement	8,850,279	7,231,554	8,544,158	2,974,932	11,258,329	8,687,583	2,560,746
National Retailers	4,571,157	4,309,621	4,388,249	1,794,034	5,953,493	4,293,358	1,660,135
Northwestern Mutual	13,130,902	10,889,191	12,645,768	4,237,901	17,694,691	14,475,376	3,219,315
Pawtucket	1,843,993	1,541,955	1,750,889	570,006	3,563,951	2,018,984	1,344,947
Pennsylvania Lumbermens	3,132,954	2,464,283	3,011,383	1,086,444	5,919,014	3,306,411	2,612,603
Pennsylvania Millers	1,985,436	1,577,921	1,833,322	628,793	5,097,881	1,800,485	3,297,396
Phenix	207,082	187,577	186,748	72,654	740,168	283,250	456,918
Providence Mutual	333,479	248,283	206,250	65,601	1,843,778	399,004	1,444,774
Union Mutual	1,185,489	1,281,939	1,042,896	503,138	2,485,860	1,831,300	654,560
Utica (Mutual)	335,900	281,073	319,221	145,456	707,828	383,969	323,859
Vermont	774,953	736,037	712,075	261,652	1,287,863	728,196	559,667
Totals	\$108,631,299	\$92,042,518	\$101,199,617	\$37,301,346	\$178,822,676	\$113,449,481	\$65,373,195
<i>Massachusetts Manufacturers' Mutuals</i>							
Arkwright	\$5,034,981	\$3,951,615	\$4,692,672	\$663,843	\$12,285,788	\$5,841,618	\$6,444,170
Boston Manufacturers	10,225,180	7,769,407	9,406,471	1,525,664	22,932,712	12,745,107	10,187,605
Cotton and Woolen	3,669,098	2,860,877	3,419,723	547,269	8,848,257	4,292,380	4,555,877
Totals	\$18,929,259	\$14,581,899	\$17,518,866	\$2,736,776	\$44,066,757	\$22,879,105	\$21,187,652
<i>Manufacturers' Mutuals of Other States</i>							
Blackstone	\$5,569,198	\$4,094,901	\$5,214,591	\$640,082	\$12,691,300	\$6,668,653	\$6,022,647
Firemen's	8,534,870	6,089,971	7,768,554	1,063,830	16,670,858	9,329,661	7,341,097
Manufacturers Mutual	17,812,352	13,288,594	16,067,205	2,014,395	41,307,015	20,733,782	20,583,238
Philadelphia Manufacturers	1,998,110	1,433,016	1,878,851	263,740	4,132,857	2,333,147	1,793,710
Protection Mutual	2,456,141	1,756,090	2,322,196	240,540	5,307,802	2,888,607	2,419,205
What Cheer	2,553,589	1,941,338	2,397,015	274,061	5,639,069	3,081,515	2,557,554
Totals	\$38,924,260	\$28,603,910	\$35,648,412	\$4,496,648	\$86,749,001	\$45,025,455	\$40,723,546
<i>Massachusetts Stock Companies</i>							
Boston	\$11,357,517	\$9,577,308	\$9,837,346	\$4,175,171	\$33,029,064	\$13,018,449	\$19,010,615
Employers	7,092,360	6,589,274	6,622,808	3,433,262	10,640,933	7,425,902	3,215,031
Massachusetts Fire and Marine	1,250,420	995,588	1,096,777	486,972	4,036,338	1,226,084	2,810,249

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Continued

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Massachusetts Stock Companies—Concluded</i>								
New England	.	\$961,686	\$816,450	\$838,154	\$369,814	\$8,299,483	\$933,844	\$2,365,639
Old Colony	.	537,373	4,045,733	4,818,816	1,499,475	13,774,608	5,246,252	8,528,356
Satellite	.	976,623	802,404	837,144	369,037	3,309,150	936,121	2,373,029
Springfield Fire and Marine	.	30,093,608	25,615,425	28,502,308	12,575,753	51,261,000	31,425,327	19,835,673
Totals	.	\$57,105,787	\$48,442,182	\$52,553,353	\$22,909,504	\$118,350,571	\$60,211,979	\$58,138,592
<i>Stock Companies of Other States</i>								
Aetna	.	\$48,599,471	\$39,730,880	\$46,369,305	\$18,366,444	\$86,136,777	\$57,945,957	\$28,190,820
Agricultural	.	14,230,248	11,584,262	12,808,299	5,240,721	22,347,159	14,889,315	7,457,844
Albany	.	1,128,203	983,429	973,879	445,877	3,775,987	1,225,574	2,550,213
Allennania	.	2,968,490	2,634,958	2,717,343	1,145,609	7,120,072	3,374,511	3,745,561
Allied Fire (Pa.)	.	9,957,156	7,640,643	9,413,169	3,515,601	16,514,228	9,429,663	7,084,565
American (N. I.)	.	800,652	581,897	770,650	245,749	1,481,329	765,076	716,253
American Alliance	.	38,530,010	29,578,023	34,845,616	13,545,686	64,027,172	43,335,073	20,692,099
American Automobile	.	5,068,357	4,215,631	4,507,615	1,934,785	12,661,432	4,923,886	7,737,548
American Aviation	.	5,049,325	4,886,892	4,504,961	2,571,346	7,432,068	5,168,883	2,264,085
American Central	.	2,444,351	1,500,028	2,081,755	775,351	2,583,745	1,722,037	871,708
American Druggists	.	4,988,123	4,230,833	4,750,903	1,926,763	9,432,740	5,740,214	3,742,526
American Eagle	.	655,848	579,901	473,938	199,442	2,449,252	404,335	2,044,917
American Equitable	.	14,684,257	14,747,570	12,673,453	3,667,525	36,140,511	15,079,289	21,061,222
American and Foreign	.	1,264,124	13,174,208	13,305,088	6,044,559	22,242,661	17,683,179	4,559,482
American National	.	3,861,099	3,128,402	3,342,666	1,371,332	10,310,605	4,507,311	5,803,294
American Reserve	.	133,241	83,761	—	—	1,502,401	34,500	1,467,901
American Union	.	4,924,680	4,340,360	4,501,863	2,044,817	7,682,707	5,063,875	2,618,832
Anchor	.	763,714	559,462	583,402	185,113	4,178,302	936,568	3,241,734
Automobile	.	1,647,178	1,324,605	1,540,156	604,328	3,890,123	1,320,113	2,570,010
Baltimore American	.	29,051,685	25,232,633	27,938,376	11,516,326	47,131,571	31,050,892	16,080,679
Bankers and Shippers	.	4,535,038	3,735,798	3,911,652	1,687,590	8,741,415	4,508,414	4,233,001
Birmingham (Pa.)	.	5,101,660	4,472,537	4,556,591	2,064,569	8,693,681	5,197,064	3,496,617
Buffalo	.	534,322	375,051	350,509	127,414	2,744,868	536,559	2,208,309
Caledonian-American	.	4,011,644	3,646,042	3,700,076	1,579,840	8,197,536	4,502,949	3,694,587
California	.	1,072,142	974,747	973,928	456,451	1,937,312	1,208,059	749,253
Camden	.	3,141,217	2,633,359	2,889,463	1,171,365	6,365,590	3,539,505	2,826,085
Capital (Cal.)	.	13,166,003	10,925,288	12,517,717	5,014,874	20,237,542	13,698,950	6,538,592
Capital (N. H.)	.	1,104,017	821,391	908,327	361,153	3,201,790	1,165,172	2,036,618
Carolina	.	1,83,698	68,566	55,918	21,032	556,640	77,905	478,735
Central	.	1,742,168	1,496,986	1,547,131	699,721	3,235,585	1,710,511	1,525,074
Central States	.	2,920,776	1,638,609	1,956,007	850,544	5,225,691	2,884,296	2,341,395
Central Union	.	558,748	74,745	—	—	2,574,629	427,857	2,146,772
	.	322,910	235,079	242,497	83,482	2,126,313	457,837	1,668,476

Charter Oak	.	.	.	.	.	.	.	.	1,247,950	875,825	1,179,413	362,129	4,218,468	1,606,563	2,611,905
Church Properties	.	.	.	.	.	.	.	.	154,907	56,607	18,511	158,001	880,011	104,812	775,199
Citizens (N. J.)	.	.	.	.	.	.	.	.	202,618	766,790	506,389	493,706	4,381,197	792,400	3,588,797
City of New York	.	.	.	.	.	.	.	.	3,418,489	2,877,053	2,993,777	1,283,048	6,082,129	3,514,621	3,107,508
Columbia (N. Y.)	.	.	.	.	.	.	.	.	2,862,497	1,366,320	2,053,582	874,350	2,513,354	1,904,143	3,266,061
Columbia (Ohio)	.	.	.	.	.	.	.	.	1,621,181	1,212,181	1,342,249	3,221,115	4,728,691	1,462,630	3,266,061
Commerce	.	.	.	.	.	.	.	.	3,967,402	2,890,497	3,320,229	1,930,208	7,968,868	3,994,228	3,614,640
Commercial Union (N. Y.)	.	.	.	.	.	.	.	.	2,416,711	2,096,581	2,295,529	1,930,208	4,369,803	2,750,691	1,619,112
Commonwealth	.	.	.	.	.	.	.	.	3,673,698	3,224,585	3,392,701	1,364,957	7,968,868	3,955,250	5,460,892
Concordia	.	.	.	.	.	.	.	.	3,377,183	3,033,174	3,318,751	1,364,957	7,968,868	3,955,250	5,460,892
Connecticut	.	.	.	.	.	.	.	.	12,694,913	10,642,633	11,530,423	4,746,039	31,880,107	14,371,895	17,508,212
Continental	.	.	.	.	.	.	.	.	44,682,211	35,856,184	37,220,103	15,201,148	157,788,882	51,309,980	106,478,902
County	.	.	.	.	.	.	.	.	1,229,428	1,044,985	1,098,904	487,173	3,447,210	1,292,214	2,154,996
Detroit Fire and Marine	.	.	.	.	.	.	.	.	2,160,821	1,810,791	1,975,013	863,333	5,445,833	2,167,614	3,278,219
Dixie	.	.	.	.	.	.	.	.	875,483	628,602	671,125	261,058	2,942,024	728,561	2,213,463
Dubuque Fire and Marine	.	.	.	.	.	.	.	.	10,234,552	2,755,093	1,781,800	1,685,934	7,845,470	5,831,433	2,014,037
Eagle (N. Y.)	.	.	.	.	.	.	.	.	1,060,175	1,017,458	956,616	484,031	2,680,281	1,230,315	1,449,966
East and West	.	.	.	.	.	.	.	.	2,274,127	1,928,945	2,113,336	927,333	5,128,516	2,488,500	2,640,016
Empire State	.	.	.	.	.	.	.	.	3,600,235	2,928,861	3,202,075	1,310,180	5,747,399	3,588,547	2,158,852
Equitable Fire and Marine	.	.	.	.	.	.	.	.	2,586,489	2,106,950	2,306,085	949,208	9,670,653	2,716,777	6,953,876
Excelsior	.	.	.	.	.	.	.	.	902,062	683,963	766,198	309,994	1,838,901	1,110,459	728,442
Exporters	.	.	.	.	.	.	.	.	710,442	537,887	1,243,773	39,477	1,389,635	345,847	1,043,788
Farmers (Pa.)	.	.	.	.	.	.	.	.	1,354,765	1,235,753	1,254,805	596,995	3,999,497	1,749,912	2,249,585
Federal	.	.	.	.	.	.	.	.	10,178,975	7,743,577	9,211,790	3,402,435	33,946,418	12,454,080	21,492,338
Fidelity and Guaranty	.	.	.	.	.	.	.	.	2,322,478	1,847,462	2,065,333	828,724	4,907,735	2,626,319	2,281,416
Fidelity Phenix	.	.	.	.	.	.	.	.	14,439,325	9,943,808	10,827,542	5,263,804	19,301,261	11,446,283	884,947
Fire Association	.	.	.	.	.	.	.	.	35,238,803	27,807,806	30,250,697	12,434,886	130,141,818	41,997,779	88,144,039
Fireman's Fund	.	.	.	.	.	.	.	.	18,483,691	14,810,923	16,492,755	6,736,059	33,248,179	20,136,916	13,111,263
Fremans (D. C.)	.	.	.	.	.	.	.	.	44,979,679	34,736,322	41,314,296	15,868,919	105,571,156	70,792,725	34,848,43

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Continued

COMPANIES	Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Stock Companies of Other States—Continued</i>							
Homeland	\$2,376,067	\$2,234,639	\$2,246,100	\$1,048,532	\$4,968,286	\$2,578,444	\$2,389,842
Homestead	2,196,897	1,850,869	1,948,703	867,612	2,186,754	2,166,263	1,909,521
Imperial Assurance	3,017,221	2,395,319	2,632,272	1,079,223	5,267,325	2,983,283	2,284,042
Insurance Co. of North America	59,542,817	51,242,888	49,841,146	20,383,850	196,590,937	68,819,146	127,778,461
Insurance Co. of the State of Pa.	2,708,333	2,303,993	2,336,671	1,079,237	5,564,125	3,332,288	2,631,837
Inter-Ocean	4,311,391	2,542,820	4,064,751	1,719,685	6,447,419	4,409,695	2,637,724
Jersey	3,178,022	2,754,165	2,911,136	1,321,515	3,703,883	3,307,448	2,396,435
Lumbermens (Pa.)	2,927,576	2,351,004	2,567,880	1,050,934	6,783,568	3,195,159	3,588,409
Manhattan Fire and Marine	2,184,531	1,826,157	2,040,321	841,577	4,363,739	2,391,964	1,971,775
Mechanics and Traders	2,293,827	2,057,337	2,141,760	1,003,022	7,530,086	2,719,614	4,810,472
Mercantile	3,874,032	3,383,030	3,615,879	1,437,127	9,168,783	4,303,369	4,865,414
Merchants and Manufacturers	8,529,992	8,947,168	6,457,240	2,401,415	25,754,417	8,407,127	17,287,290
Merchants (Colo.)	3,845,718	3,355,445	3,326,277	1,511,140	6,063,965	4,116,344	1,947,621
Mercury	1,515,405	1,372,704	1,366,162	592,020	3,218,788	2,241,384	977,404
Michigan Fire and Marine	6,396,573	4,973,323	6,040,777	2,433,919	10,333,669	6,496,685	3,836,984
Milwaukee Mechanics	3,582,091	3,030,324	3,352,732	1,479,278	6,393,056	3,678,378	2,714,678
Minneapolis Fire and Marine	9,822,740	8,252,015	9,008,037	3,704,883	16,771,420	10,708,977	6,062,443
National Fire	542,020	60,010	—	—	3,708,806	896,249	2,812,557
National Ben Franklin	30,737,369	28,222,274	28,831,333	13,502,224	66,025,425	36,799,526	29,225,899
National Grange	3,532,890	2,941,013	3,318,751	1,364,957	6,197,014	3,962,839	2,234,175
National Liberty	298,630	223,590	280,249	85,538	829,622	348,898	480,724
National Union	13,530,787	11,040,783	11,687,068	5,003,418	26,727,773	13,770,760	12,957,013
Newark	18,451,824	14,671,992	16,721,034	7,175,394	29,617,000	23,815,511	5,801,489
New Brunswick	7,457,206	5,944,067	6,579,218	2,642,456	15,110,886	8,359,330	6,751,556
New Hampshire	3,724,133	3,161,555	3,190,160	6,306,142	6,306,142	3,655,429	2,650,713
New York Fire	12,074,108	9,739,819	10,793,264	4,312,829	23,915,650	14,088,523	9,827,127
New York Underwriters	5,976,891	5,349,992	5,543,812	2,518,566	9,809,891	6,828,358	2,951,533
Niagara	3,644,611	2,959,776	3,077,061	1,518,829	12,437,706	3,828,248	8,599,458
North American Fire and Marine	17,180,630	18,499,411	15,218,926	5,613,689	49,554,793	15,130,328	25,424,465
Northern (N. Y.)	158,261	94,855	110,168	42,546	2,222,330	132,353	2,089,997
North River	8,559,271	7,350,212	7,692,886	3,312,064	15,611,547	9,106,073	6,505,474
Northwestern Fire and Marine	12,714,866	10,751,681	11,634,565	4,572,933	34,153,871	15,045,803	19,108,068
Northwestern National	1,136,144	1,181,998	1,084,826	597,415	3,751,462	1,284,114	2,467,348
Ohio Farmers	6,682,312	7,276,061	7,794,054	2,750,229	23,148,115	10,627,112	12,521,003
Orient	5,632,402	4,975,034	5,213,733	2,265,515	6,128,249	6,129,045	3,489,204
Pacific	2,924,954	2,867,825	2,721,250	1,452,247	7,066,137	3,976,935	3,329,202
Pacific National	5,730,527	4,998,044	5,189,451	2,355,403	10,466,876	6,312,294	4,154,582
Patriotic	9,644,471	6,148,860	6,456,365	2,420,579	16,617,522	9,233,436	7,384,086
	1,957,479	1,626,342	1,825,764	761,855	4,143,903	2,055,030	2,088,873

Paul Revere	2,239,593	1,865,649	1,913,933	832,070	4,756,273	2,232,484	2,523,789
Pennsylvania	8,598,740	7,350,241	7,964,518	3,112,815	19,907,434	10,333,691	9,573,743
Philadelphia Fire and Marine	32,524,327	9,574,339	14,537,021	3,187,116	34,711,280	11,393,347	23,312,937
Philadelphia National	1,308,164	1,008,714	1,069,630	437,019	3,887,958	1,274,671	2,613,087
Phoenix	21,805,214	18,392,183	19,107,557	7,864,865	81,210,619	24,258,483	56,952,136
Piedmont	3,967,886	2,925,378	3,823,089	1,364,915	5,805,416	1,929,580	1,829,590
Potomac	4,490,767	4,497,929	4,557,954	1,921,275	7,690,820	5,440,060	2,250,760
Providence	14,646,693	12,411,109	13,885,289	5,963,612	25,284,141	14,684,948	10,509,193
Providence Washington	2,114,863	1,926,511	2,019,627	970,132	4,304,822	2,536,899	1,767,923
Quaker City	1,480,459	1,205,082	1,370,046	474,169	2,476,007	1,430,330	1,767,923
Queen	18,955,016	15,319,188	16,932,892	6,811,103	35,098,793	21,833,556	13,259,237
Reliance	2,140,584	1,648,648	1,712,037	700,304	5,682,531	2,139,965	3,472,566
Ridgmont	2,159,901	1,850,480	1,977,884	758,090	6,585,604	2,535,357	4,050,047
Rochester American	2,215,457	1,796,615	1,975,013	863,333	6,173,250	2,167,613	4,005,637
Seaboard	1,257,310	1,200,864	1,133,834	605,103	3,862,137	1,767,371	2,094,766
Seaboard Fire and Marine	2,060,218	1,767,409	1,917,946	874,265	4,106,472	2,484,978	4,181,520
Seaboard Insurance	1,939,373	708,944	809,230	321,548	2,332,435	1,018,220	1,313,915
Security	11,046,212	9,367,315	10,318,054	4,527,567	19,946,165	12,742,499	7,203,670
Standard (Conn.)	4,580,237	3,554,277	4,322,138	1,552,931	9,401,365	5,457,341	3,944,024
Standard (N. J.)	1,552,970	1,392,751	1,389,989	624,142	3,983,888	2,225,340	1,758,548
Standard (N. Y.)	7,588,843	6,181,730	7,349,826	3,049,134	11,869,223	7,907,128	3,962,095
Star	5,433,230	4,330,694	4,921,785	1,961,201	7,274,399	6,112,791	3,161,608
St. Paul Fire and Marine	31,124,825	25,542,404	27,714,424	11,969,551	70,777,983	30,991,913	39,786,070
Sun Underwriters	1,226,111	1,128,255	1,136,981	567,733	2,335,067	1,349,522	985,545
Surety	1,171,396	624,278	1,147,097	240,454	2,506,512	838,238	1,668,274
Transcontinental	1,110,465	935,119	988,505	462,933	5,621,151	1,290,103	4,331,048
Travelers	30,932,675	24,872,605	24,899,182	11,174,445	45,341,872	34,281,349	11,060,523
United Firemen's	3,307,882	2,615,669	2,825,311	1,168,697	5,441,959	3,533,739	1,908,220
United States Fire	21,323,376	17,454,317	19,778,774	7,458,046	55,015,432	27,111,383	27,904,049
Universal	1,751,538	1,593,589	1,611,574	819,792	5,074,941	3,293,826	1,781,115
Vigilant	1,871,737	1,348,062	1,757,311	1,757,311	5,857,116	2,191,190	3,695,926
Virginia Fire and Marine	2,277,182	1,877,743	2,099,476	892,591	3,259,843	2,314,885	1,944,886
Washington Assurance	559,033	385,758	434,361	155,892	4,048,717	4,72,626	2,576,217
Westchester	12,198,317	10,962,296	11,325,326	4,835,726	29,614,908	16,070,849	13,544,059
Western National	3,461,538	2,459,470	2,897,020	1,114,019	8,450,639	4,755,690	3,694,949
World Fire and Marine	4,264,291	3,420,657	4,054,768	1,657,942	9,331,567	4,188,891	5,162,676
Zurich	1,032,493	1,027,866	970,193	527,673	2,858,421	684,900	2,173,521
Totals	\$1,429,655,720	\$1,155,001,712	\$1,252,634,971	\$511,338,581	\$3,065,990,379	\$1,561,098,425	\$1,504,891,954

United States Branches, Companies of Other Countries

Alliance Assurance	\$2,229,632	\$1,854,993	\$2,008,721	\$814,861	\$5,665,693	\$2,863,787	\$2,801,906
Atlas Assurance	5,826,531	5,207,773	5,570,748	2,555,166	9,917,616	7,147,638	2,769,978
British America	1,463,968	1,071,728	1,367,542	501,713	3,624,459	1,500,710	2,123,749
British and Foreign Marine	3,139,116	2,612,655	2,624,331	1,166,921	6,765,843	3,652,937	3,112,906
British General	734,026	630,892	685,862	277,495	1,556,923	823,693	733,230
Caledonian	4,108,222	3,558,396	3,439,489	1,722,441	5,881,914	4,574,127	1,307,787
Century	3,122,374	2,605,755	2,625,181	1,118,420	6,479,186	3,439,018	3,040,168

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Concluded

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>United States Branches, Companies of Other Countries—Concluded</i>								
Commercial Union Assurance	.	\$11,525,561	\$10,288,108	\$10,539,221	\$4,160,480	\$19,998,007	\$12,742,497	\$7,255,510
Eagle Star	.	1,186,882	1,278,369	984,595	477,891	5,067,310	2,835,110	2,232,200
Indemnity Marine	.	913,350	933,591	866,976	456,014	2,377,965	1,307,366	1,070,599
Law Union and Rock	.	1,026,893	987,499	936,615	485,361	2,565,436	1,472,892	1,092,544
Liverpool and London and Globe	.	18,016,762	14,145,189	16,494,016	6,560,839	28,135,423	20,601,038	7,584,385
London Assurance	.	7,255,611	6,133,679	6,824,915	2,778,894	13,299,155	8,436,152	4,863,003
London and Lancashire	.	4,581,595	4,448,427	4,333,923	2,300,848	8,666,585	6,551,182	2,115,403
London and Scottish	.	571,464	487,948	516,310	235,782	1,768,317	640,305	1,128,012
Marine	.	3,402,985	3,091,567	3,103,979	1,148,062	8,707,274	4,301,309	4,405,965
Netherlands	.	2,467,195	1,672,971	1,821,308	703,534	2,827,174	1,837,103	990,071
North British and Mercantile	.	11,948,376	10,472,504	11,364,039	4,813,494	19,453,013	14,139,881	5,313,132
Northern Assurance	.	8,134,824	7,100,181	7,524,203	3,487,504	11,913,199	9,905,975	2,007,224
Norwich Union	.	5,765,259	5,061,619	4,950,550	2,439,943	8,346,851	6,966,535	1,380,316
Ocean Marine	.	529,791	454,230	472,921	229,829	1,742,661	817,842	924,819
Pacific Coast	.	780,853	621,855	656,295	279,605	2,041,076	863,517	1,177,559
Palatine	.	1,737,277	1,485,173	1,605,466	649,828	3,853,786	1,893,050	1,960,736
Phoenix Assurance	.	5,912,518	5,402,420	5,253,208	2,601,908	9,021,418	6,767,186	2,254,232
Royal Exchange	.	20,262,723	16,145,974	17,529,458	6,962,375	32,304,683	22,370,017	9,934,646
Scottish Union and National	.	4,556,252	4,519,321	4,323,213	2,121,352	8,249,689	6,114,566	2,135,103
Sea	.	5,893,589	5,484,960	5,401,168	2,571,463	9,840,205	6,618,777	3,221,428
Standard Marine	.	3,634,635	2,927,211	2,492,536	1,230,450	8,420,721	4,928,761	3,500,960
State Assurance	.	3,008,506	3,418,312	4,635,511	1,281,218	8,478,890	4,846,807	3,632,083
Sun	.	883,242	879,700	822,190	452,893	1,769,972	1,146,989	622,983
Switzerland" General	.	7,442,109	6,567,269	6,656,967	3,142,580	10,451,404	8,677,963	1,773,441
Thames and Mersey	.	2,632,646	1,759,823	2,265,403	834,648	3,945,961	2,365,628	1,580,333
Union Assurance	.	1,693,858	1,407,769	1,426,948	608,277	4,065,606	2,111,641	1,953,965
Union of Canton	.	1,701,405	1,455,375	1,605,466	649,328	3,082,097	1,900,509	1,181,588
Union Marine	.	4,073,764	3,871,151	3,405,099	1,332,251	6,903,483	4,371,079	2,532,404
Western Assurance	.	2,041,634	1,713,572	1,697,172	728,165	4,768,972	2,805,096	1,963,876
Yorkshire	.	2,948,187	2,282,095	2,814,667	1,050,764	6,511,865	3,472,065	3,039,800
Totals	.	\$172,889,700	\$146,297,788	\$155,986,267	\$66,301,532	\$303,552,813	\$202,095,344	\$101,457,469

TABLE 3.—Income during 1946

COMPANIES			Net Premiums Written		INTEREST		Increase in Book Value and Profit on Sale of Assets		Total
			Mortgages	Stocks and Bonds	All Other Sources	Rents	Other Sources		
Massachusetts Mutual Companies Other than Manufacturers'									
Abington	.	\$386,674	\$138	\$12,353	\$3,633	\$2,400	\$82	\$57	\$405,337
Allied American	.	1,971,632	—	47,523	136	—	138	664	2,020,093
Associated Merchants	.	53,914	509	1,713	1,270	480	—	—	57,886
Attleborough	.	48,143	81	1,616	738	—	—	6	50,584
Barnstable County	.	106,623	—	16,539	1,280	300	944	850	126,536
Berkshire	.	1,076,446	490	31,267	2,462	4,800	10,164	11,491	1,137,120
Cambridge	.	1,096,656	1,615	43,933	2,465	—	18,181	120	1,162,970
Dorchester	.	367,970	1,901	18,436	656	—	2,117	3,360	394,440
Federal	.	958,383	—	20,848	50	—	5,527	481	985,289
Fitchburg	.	467,852	—	9,617	3,821	11,439	3,167	7,002	502,898
Groveland	.	4,468*	—	25,332	2,355	800	1,349	3,269	7,737
Hingham	.	407,756	—	105,478	2,550	22,320	10,272	65	437,657
Holyoke	.	1,435,429	—	10,481	—	—	2,145	1,713	1,577,762
Lowell	.	240,844	—	118,988	398	20,540	33,169	184	253,654
Lynn	.	1,881,804	—	19,249	230	864	59,470	59,470	2,114,369
Merchants and Farmers	.	409,296	1,267	10,921	527	—	2,338	3,654	436,898
Merrimack	.	213,653	3,371	90,000	5,677	15,200	2,036	1,794	228,931
Middlesex	.	2,890,812	10,407	88,969	1,435	13,905	39,429	3,008	3,050,397
Mutual Fire Assurance	.	1,608,480	2,862	11,196	32	—	25,332	14,615	1,763,143
Newburyport	.	3,772	—	2,215	379	—	705	6,541	44,032
Norfolk and Dedham	.	1,248,824	82	67,860	589	4,020	1,327	1,967	1,324,100
Pioneer	.	152,577	—	436	—	—	—	213	153,815
Quincy	.	2,468,133	—	177,361	855	9,000	138,745	453	2,793,692
Salem	.	92,910	—	4,165	—	—	—	2,625	100,555
Traders and Mechanics	.	1,042,091	120	46,337	8,737	—	3,820	6,149	1,098,517
United Mutual	.	9,031,542	—	285,334	—	—	19,836	1,598	9,346,008
West Newbury	.	4,880*	—	—	—	—	—	6,478	6,478
Worcester Mutual	.	1,301,796	16,320	121,785	—	7,500	8,683	15,569	1,471,653
Totals	.	\$30,996,761	\$39,690	\$1,389,952	\$39,748	\$113,568	\$329,506	\$150,564	\$33,059,789
Mutual Companies of Other States Other than Manufacturers'									
Atlantic	.	\$9,268,849	—	\$442,160	\$720	\$441,439	\$523,970	\$405,875	\$11,083,013
Automobile	.	561,903	—	136,576	1,289	—	5,354	2,150	707,272
Central Manufacturers	.	8,457,816	\$13,523	259,904	477	15,900	32,425	26,294	8,806,339
Employers	.	1,290,037	—	23,760	1,112	—	1,531	581	1,317,021
Grain Dealers	.	5,697,003	1,625	135,428	835	15,667	149,456	99,626	6,099,640
Hardware Dealers	.	7,851,897	6	163,921	424	—	3,008	149,703	8,168,959
Hardware Mutual	.	5,851,944	—	161,931	—	44,652	16,193	40,839	6,115,559

Indiana Lumbermen's	4,181,895	1,971	122,743	-	57,044	157,200	4,520,853
Lumbermen's	3,511,918	1,663	104,704	140	19,200	58,477	3,698,360
Manufacturers and Merchants	233,435	-	33,226	2,215	-	21,825	2,258
Merchants and Business Men's	639,529	-	4,827	4,822	-	1,825	83
Michigan Millers	4,426,403	31,602	118,573	10,353	5,525	7,743	837,453
Millers Mutual (Ill.)	3,102,750	360	103,812	-	64,317	11,370	4,637,742
Millers Mutual (Pa.)	936,558	7,217	48,006	1,263	13,555	27,438	3,547,915
Millers Mutual (Texas)	1,929,866	6,944	50,475	1,389	10,320	23,792	1,027,156
Millers National	5,243,962	-	133,128	1,557	7,905	1,999,729	1,999,729
Mill Owners Mutual (Iowa)	3,202,946	1,108	84,066	2,846	430	79,519	5,459,488
Mutual of Saco	169,947	-	4,485	111	11,216	38,130	3,340,401
National Implement	8,544,158	66	204,440	1,111	3,000	2,648	192,213
National Retailers	4,388,249	3,626	94,588	2,273	31,185	65,410	8,550,279
Northwestern Mutual	12,645,768	8,609	353,041	1,316	18,070	12,831	4,571,157
Pawtucket	1,750,889	2,134	72,570	20,365	-	68,728	33,691
Pennsylvania Lumbermen's	3,011,383	7,210	91,432	148	10,892	2,085	1,843,993
Pennsylvania Millers	1,833,322	-	138,772	508	6,024	16,633	3,132,954
Phoenix	186,748	-	17,795	1,982	8,520	4,314	1,985,436
Providence Mutual	206,250	1,270	52,212	694	15,341	487	207,062
Union Mutual	1,042,896	-	69,025	-	-	57,712	333,479
Utica (Mutual)	319,221	1,432	5,168	90	1,915	73,082	1,185,489
Vermont	712,075	-	25,854	525	8,400	7,960	335,900
Totals	\$101,199,617	\$95,153	\$3,293,622	\$56,776	\$810,517	\$1,488,625	\$1,686,989
<i>Massachusetts Manufacturers' Mutuals</i>							
Arkwright	\$4,692,672	-	\$328,563	\$265	-	\$6,065	\$5,034,981
Boston Manufacturers	9,406,471	-	557,383	91	-	84,367	10,225,180
Cotton and Woolen	3,419,723	-	230,138	-	-	17,536	3,669,098
Totals	\$17,518,866	-	\$1,116,084	\$356	-	\$107,968	\$18,929,259
<i>Manufacturers' Mutuals of Other States</i>							
Blackstone	\$5,214,591	-	\$305,274	\$934	-	\$47,671	\$5,569,198
Fremont's	7,768,554	\$1,899	406,385	150	\$800	357,282	8,534,870
Manufacturers Mutual	16,067,205	-	961,110	1,406	-	751,587	17,812,342
Philadelphia Manufacturers	1,878,851	-	107,425	-	-	11,742	1,998,110
Protection Mutual	2,322,196	-	126,352	-	-	6,793	2,456,141
What Cheer	2,397,015	-	131,775	343	-	23,252	2,553,589
Totals	\$35,648,412	\$1,899	\$2,038,321	\$2,833	\$600	\$1,198,327	\$38,924,260
<i>Massachusetts Stock Companies</i>							
Boston	\$9,837,346	\$584	\$966,263	\$790	\$99,081	\$438,642	\$11,357,571
Employers	6,622,808	-	239,038	3,051	-	226,707	7,092,360

*Assessments on premium notes.

TABLE 3.—Income during 1946—Continued

COMPANIES			INTEREST		Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
Net Premiums Written	Mortgages	Stocks and Bonds	All Other Sources					
<i>Massachusetts Stock Companies—Concluded</i>								
Massachusetts Fire and Marine	\$1,096,777	—	\$144,836	—	—	\$8,772	\$35	\$1,250,420
New England	838,154	\$4,602	88,746	\$142	—	29,964	78	961,686
Old Colony	4,818,816	—	425,218	—	—	123,202	6,337	5,373,573
Sentinel	837,144	—	99,837	148	—	39,416	78	976,623
Springsfield Fire and Marine	28,502,308	25,365	1,226,521	4,520	\$31,635	293,627	9,632	30,093,608
Totals	\$52,553,353	\$30,551	\$3,190,459	\$8,651	\$130,716	\$1,160,330	\$31,727	\$57,105,787
<i>Stock Companies of Other States</i>								
Aetna	\$46,369,305	—	\$1,841,268	\$5,961	\$214,563	\$149,261	\$19,113	\$48,599,471
Agricultural	12,808,299	\$78,406	552,157	7,725	35,113	619,362	129,186	14,230,248
Albany	973,879	7,911	101,753	492	4,179	39,249	740	1,128,203
Allennania	2,717,343	11,870	183,897	449	16,645	19,758	18,528	2,968,490
Alliance (Pa.)	9,413,169	—	503,787	3,771	—	15,514	20,915	9,957,156
Allied Fire (Utica)	770,650	840	26,301	14	488	1,579	780	800,652
American (N. J.)	34,845,616	41,127	1,515,151	18,612	375,575	949,083	784,846	38,530,010
American Alliance	4,557,615	—	467,853	—	—	43,315	174	5,068,957
American Automobile	4,504,961	—	90,807	16	—	53,828	1,000,313	5,649,925
American Aviation	2,081,755	—	47,689	—	—	8,559	306,348	2,444,351
American Central	4,750,903	—	226,397	2,156	—	7,883	784	4,988,123
American Drugists	473,938	756	39,134	—	141,403	579	38	653,848
American Eagle	12,673,453	687	912,121	3,658	820,285	254,980	19,073	14,684,257
American Equitable	13,305,088	—	669,506	1,940	—	1,059,784	227,806	15,264,124
American and Foreign	3,342,666	—	272,657	4,693	—	240,523	560	3,861,099
American National	—	—	51,356	—	—	14,472	67,413	133,241
American Reserve	4,501,863	—	218,383	—	—	135,696	62,998	4,924,680
American Union	583,402	4,359	107,420	5,740	—	67,949	544	763,714
Anchor	1,540,156	—	98,753	10	—	8,086	173	1,647,178
Automobile	27,938,576	285	1,062,407	4,292	2,208	38,180	5,737	29,031,685
Baltimore American	3,911,652	—	294,094	220	5,457	323,026	589	4,535,038
Bankers and Shippers	4,556,591	—	214,418	636	—	329,215	800	5,101,660
Birmingham (Pa.)	3,509,509	—	69,875	360	2,900	100,433	1,505	534,322
Buffalo	3,700,076	16,267	179,725	3,725	70,144	36,967	4,740	4,011,644
Calcedonian-American	973,928	739	49,366	352	—	44,586	3,171	1,072,142
California	2,889,463	262	144,075	849	95,088	3,157	8,323	3,141,217
Camden	12,517,717	28,736	505,616	597	30,537	71,511	11,289	13,166,003
Capital	908,327	—	68,636	11	—	126,941	102	1,104,017
Capital (Cal.)	55,918	784	13,471	396	—	13,116	13	83,698
Capital (N. H.)	1,547,131	433	107,536	6	—	86,865	197	1,742,168
Centennial	1,956,007	—	58,721	16	—	29,727	176,305	2,220,776
Central States	—	262	71,423	50	—	24,508	62,505	158,748

Central Union	242,497	54,308	8	26,074	23	322,910
Charter Oak	1,179,413	68,537	—	—	—	1,247,950
Church Properties	56,607	23,597	—	22,563	99,851	202,618
Citizens (N. J.)	566,389	124,085	366	10,771	16,888	718,499
City of New York	2,995,977	125,528	735	190,048	3,287	3,418,134
Columbia (N. Y.)	2,053,582	125,528	735	170,192	152,460	2,502,497
Columbia (Ohio)	1,342,249	145,431	889	131,068	370	1,621,713
Commerce	3,320,229	190,549	1,347	52,200	1,209	3,567,402
Commercial Union (N. Y.)	2,295,529	108,022	973	10,627	1,560	2,416,711
Commonwealth	3,392,701	254,972	938	14,989	10,098	3,673,698
Concordia	3,318,751	155,145	684	82,890	3,047	3,577,183
Connecticut	11,530,423	919,562	1,025	235,518	165	12,694,913
Continental	37,220,103	5,243,635	43,108	1,138,365	980,525	44,682,211
County	1,098,904	119,247	—	7,642	35	1,229,428
Detroit Fire and Marine	1,975,013	161,814	3,378	3,600	69	2,160,821
Dixie	671,125	71,372	71	79,637	308	875,483
Dubuque Fire and Marine	1,781,800	100,013	181	93,052	8,273,221*	10,234,852
Eagle (N. Y.)	956,616	76,590	—	26,482	487	1,060,175
East and West	2,113,336	139,609	370	19,114	409	2,274,127
Empire State	2,020,075	167,816	33	230,176	135	3,600,235
Equitable Fire and Marine	2,306,085	262,500	635	16,278	33	2,586,489
Excelsior	706,198	36,046	215	15,290	81,559	902,062
Export	245,773	93,865	—	442,804	442,804	710,442
Farmers (Pa.)	1,294,805	75,284	840	7,760	1,955	1,354,765
Federal	9,211,790	760,699	3,112	47,328	156,045	10,178,978
Federal Union	2,065,333	110,606	995	145,310	1,435,974	2,322,478
Fidelity and Guaranty	10,827,542	322,496	245	30,056	3,003,337	14,338,325
Fidelity Phenix	30,250,697	4,391,415	23,618	46,975	3,897	35,238,803
Fire Association	16,492,755	897,091	15,638	184,670	830,647	18,433,691
Fireman's Fund	41,314,296	2,684,000	3,685	352,845	24,615	44,979,679
Firemans (D. C.)	261,909	26,881	362	8,753	430	350,709
Fremens (N. J.)	28,446,433	1,814,567	11,979	545,593	830,766	31,961,158
First National	1,975,610	67,723	311	4,536	944	2,049,124
Franklin Fire	12,860,725	918,058	1,273	983,375	5,044	14,804,995
Franklin National	988,505	118,724	459	5,048	781	1,113,517
Fulton	—	57,042	—	48,985	—	106,027
General Exchange	14,649,003	556,664	419	594,250	1,718,926	17,519,262
General Insurance	20,327,622	952,568	11,500	528,124	712,605	22,777,835
Gibraltar Fire and Marine	2,157,726	147,318	27	225,174	331	2,530,576
Glad Fire and Marine	3,323,784	164,681	622	24,820	205	3,575,098
Glens Falls	18,814,629	843,904	24,975	192,014	475,298	20,467,849
Globe and Republic	5,543,794	263,264	2,742	102,575	2,985	6,538,488
Globe and Rutgers	6,402,528	380,726	77	497,414	16,254	7,296,952
Globe State	3,253,220	174,288	30	8,914	3,443,653	3,443,653
Granite American	29,203,744	2,227,616	39,315	258,458	321,386	32,050,519
Great American	20,203,744	731,846	2,937	1,065,425	16,640,974	16,640,974
Hanover	13,871,067	1,381,846	57,815	259,382	80,919	86,745,169
Hartford	81,155,447	4,662,150	57,815	525,425	2,002,756	108,401,854
Home	95,070,159	7,163	65,888	845,181	326,115	8,268,926
Home Fire and Marine	7,381,050	398,705	338	162,698	6,568	8,268,926
Homeland	2,246,100	119,193	1,041	3,165	—	2,376,067

*Includes assets of the Dubuque Fire and Marine Insurance Company and the National Reserve Insurance Company which merged as of June 30, 1946.

TABLE 3.—Income during 1946—Continued

COMPANIES	Net Premiums Written	INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
Stock Companies of Other States—Continued								
Homestead	\$1,948,703	—	\$134,391	\$8	—	\$113,581	\$214	\$2,196,897
Imperial Assurance	2,622,272	—	141,660	140	—	101,248	151,901	3,017,221
Insurance Co. of North America	49,841,146	\$410	6,165,157	24,141	\$781,179	2,138,983	591,801	59,542,817
Insurance Co. of the State of Pa.	2,356,671	—	177,917	281	4,920	162,542	6,002	2,708,333
Inter-Ocean	4,084,751	16,311	123,013	2,328	13,891	89,435	1,662	4,311,391
Jersey	2,911,156	447	134,372	407	—	131,640	—	3,178,022
Lumbermens (Pa.)	2,567,880	2,334	186,453	283	—	164,937	5,689	2,927,576
Manhattan Fire and Marine	2,040,321	—	103,260	271	—	10,667	—	2,154,519
Mechanics and Traders	2,141,760	—	146,002	51	—	5,651	363	2,293,827
Mercantile	3,615,879	—	242,084	498	—	6,981	8,590	3,874,032
Merchants (N. Y.)	6,437,240	5,102	637,362	300	5,669	321,180	1,073,139	8,529,992
Merchants and Manufacturers	3,326,277	—	186,603	168	—	324,254	8,416	3,845,718
Merchants (Colo.)	1,366,162	15,179	70,384	117	—	54	63,509	1,515,405
Mercury	6,040,777	—	291,710	298	288	20,240	43,260	6,396,573
Michigan Fire and Marine	3,352,732	1,437	173,258	3,053	—	51,300	311	3,582,091
Milwaukee Mechanics	9,008,037	30,930	416,977	2,144	81,140	281,937	1,575	9,822,740
Minneapolis Fire and Marine	—	103	89,797	—	—	11,809	440,311	542,020
National Fire	28,831,383	9,684	1,400,603	4,064	104,766	382,365	4,504	30,737,369
National Fire Franklin	3,318,751	8,833	153,393	595	24,844	25,967	4,504	3,532,890
National Ben Franklin	280,249	856	16,246	184	—	1,035	60	298,630
National Change	11,687,068	171	883,096	618	—	956,995	2,839	13,530,787
National Liberty	16,721,034	20,536	604,777	18,019	83,335	525,309	478,814	18,451,824
National Union	6,579,218	692	387,369	175	—	438,866	886	7,437,206
Newark	3,190,160	—	210,879	266	5,340	317,305	183	3,724,133
New Brunswick	10,938,264	—	753,486	583	7,500	25,138	494,135	12,074,106
New Hampshire	5,543,812	—	317,227	391	—	93,687	21,774	5,976,891
New York Fire	3,077,061	489	309,941	2,207	—	21,909	53,004	3,464,611
New York Underwriters	15,218,926	—	1,494,789	2,478	—	443,166	1,271	17,160,630
Niagara	110,168	—	48,093	—	—	—	—	158,261
North American Fire and Marine	7,692,886	481	399,266	113	—	483,233	—11,708	8,569,271
Northern (N. Y.)	11,634,565	3,403	1,035,187	3,767	—	37,448	496	12,714,866
North River	1,084,826	1,582	115,896	—	3,224	21,350	89,266	1,316,144
Northwestern Fire and Marine	7,794,054	19,000	740,686	353	52,360	73,877	1,982	8,682,312
Northwestern National	5,213,733	1,238	177,780	2,402	72,319	70,256	4,674	5,542,402
Ohio Farmers	2,721,250	—	118,713	4,229	48,600	—	32,162	2,924,954
Orient	5,189,451	202	271,758	724	952	267,440	—	5,730,527
Pacific	6,456,365	—	377,370	192	41,100	502,484	2,266,960	9,644,471
Pacific National	1,825,764	—	121,252	54	—	10,350	59	1,957,479
Patriotic	1,913,933	—	167,475	6	—	156,357	307	2,239,593
Paul Revere	—	1,515	—	—	—	—	—	—
Pennsylvania	7,964,518	—	532,852	1,787	—	47,620	51,963	8,598,740

Philadelphia Fire and Marine	14,537,021	-	804,843	3,345	27,732	17,151,386	32,524,327
Philadelphia National	1,089,630	-	118,358	28	82,700	37,061	1,308,164
Phoenix	19,107,557	6,435	2,195,190	29,162	360,271	274	21,805,214
Piedmont	3,823,089	23	104,307	-14	16,590	650	3,967,886
Potomac	4,557,954	587	186,206	141	120,921	34,958	4,900,767
Providence Washington	13,835,289	-	624,877	455	100,693	57,461	14,646,693
Provident	2,019,627	-	92,679	18	1,980	559	2,114,863
Quaker City	1,370,046	-	64,570	-	44,625	1,480,459	1,480,459
Queen	16,932,892	-	890,111	1,559	1,128,091	2,363	18,955,016
Reliance	1,712,037	1,112	167,673	410	198,676	52,593	2,140,584
Richmond	1,877,884	7,199	207,761	322	57,841	4,551	2,159,901
Rochester American	1,975,013	-	223,750	-	16,625	69	2,215,457
Safeguard	1,133,854	-	113,031	-	10,425	-	1,257,310
Seaboard Fire and Marine	1,917,946	-	80,088	765	9,406	13	2,008,218
Seaboard Insurance	809,230	82	53,461	-	96,478	122	959,373
Security	10,318,054	19,096	424,504	3,637	38,446	212,425	11,046,312
Standard (Conn.)	4,392,138	-	237,074	929	10,617	8,579	4,580,237
Standard (N. Y.)	1,389,989	12,601	97,726	2,809	39,814	3,868	1,562,370
Standard (N. Y.)	7,339,826	-	215,995	474	21,657	891	7,583,943
Star	4,921,785	-	226,754	1,897	282,315	479	5,433,230
St. Paul Fire and Marine	27,714,424	11,364	2,447,151	41,724	299,995	462,211	31,124,825
Sun Underwriters	1,136,981	-	57,840	3,076	9,558	18,336	1,226,111
Surety	1,147,097	-	24,168	-	51	80	1,171,396
Transcontinental	988,505	-	116,086	549	5,186	139	1,110,465
Travelers	24,899,182	-	812,046	310	76,868	5,144,269	30,932,675
United Firemen's	2,825,311	3,314	129,184	786	223,675	123,866	3,307,882
United States Fire	19,778,774	3,474	1,458,777	24,612	56,841	898	21,323,376
Universal	1,611,574	-	91,879	-	17,399	30,686	1,751,538
Vigilant	1,757,311	-	78,057	271	9,600	26,498	1,871,737
Virginia Fire and Marine	2,099,476	122	101,618	-	69,282	184	2,277,182
Washington Assurance	434,361	3,097	80,653	-	40,922	-	559,033
Westchester	11,325,326	7,526	811,827	20,874	30,959	1,805	12,198,317
Western National	2,897,020	-	231,107	265	100,230	282,916	3,461,538
World Fire and Marine	4,054,768	-	207,535	548	820	620	4,264,291
Zurich	970,193	-	59,861	-	2,142	297	1,032,493
Totals	\$1,252,634,971	\$571,427	\$82,193,089	\$608,985	\$34,409,812	\$53,266,737	\$1,429,655,730
United States Branches, Companies of Other Countries							
Alliance Assurance	\$2,008,721	-	\$130,806	-	\$28,928	\$64,177	\$2,232,632
Atlas Assurance	5,570,748	-	197,011	\$79	53,689	5,004	5,826,531
British America	1,367,542	-	98,203	219	-	-	1,465,968
British and Foreign Marine	2,624,331	-	151,392	150	205,168	158,075	3,139,116
British General	685,862	-	43,866	1,287	1,938	1,073	734,026
Caledonian	2,459,189	-	102,549	70	12,551	515,363	4,108,922
Century	2,463,181	-	208,196	33	270,776	8,188	3,192,374
Commercial Union Assurance	10,533,221	-	366,343	18,289	16,893	382,837	11,523,561
Eagle Star	984,595	-	130,166	-	26,762	45,339	1,186,582

TABLE 3.—Income during 1946—Concluded

COMPANIES		INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>United States Branches, Companies of Other Countries—Concluded</i>								
Indemnity Marine	.		\$46,362	\$12	—	\$4,370	—	\$513,350
Law Union and Rock	.	—	72,378	435	—	764,704	\$13,095	1,026,893
Liverpool and London and Globe	.	—	643,449	2,243	—	12,783	112,350	18,016,762
London Assurance	.	\$293	307,701	2,078	—	23,336	107,831	7,255,611
London and Lancashire	.	—	224,306	—	—	—	30	4,581,595
London and Scottish	.	—	43,954	794	—	4,906	5,500	571,464
Marine	.	—	167,047	214	—	8,752	122,993	3,402,985
Netherlands	.	—	46,124	115	—	2,075	597,573	2,467,195
North British and Mercantile	.	—	503,335	1,518	—	33,600	45,884	11,948,376
Northern Assurance	.	—	246,184	1,175	\$109,342	157,920	96,000	8,134,824
Norwich Union	.	—	208,806	15	17,500	4,905	583,483	5,765,259
Ocean Marine	.	—	37,784	—	—	—	19,086	529,791
Pacific Coast	.	—	56,455	12	—	68,091	—	780,853
Palatine	.	—	115,121	2,033	—	7,457	7,200	1,737,277
Phoenix Assurance	.	—	228,667	299	19,305	226,228	184,811	5,912,518
Royal	.	—	696,816	1,142	100,837	947,942	986,528	20,262,723
Royal Exchange	.	—	182,151	28	—	1,151	49,709	4,556,252
Scottish Union and National	.	10,155	236,813	119	13,500	127,418	14,316	5,893,489
Sea	.	—	164,310	134	—	7,693	59,962	3,634,635
Standard Marine	.	—	160,358	5,100	—	7,636	301,901	5,108,506
State Assurance	.	—	49,639	—	—	11,371	42	883,242
Sun	.	—	218,286	202	—	104,633	462,021	7,442,109
"Switzerland" General	.	—	65,600	1,482	—	2,587	297,574	2,632,646
Thames and Mersey	.	—	96,679	2,551	—	98,853	68,827	1,693,858
Union Assurance	.	—	85,052	263	—	6,965	3,650	1,701,405
Union of Canton	.	—	126,778	—	—	25,561	518,326	4,073,784
Union Marine	.	—	108,224	16	—	132,805	103,417	2,041,684
Western Assurance	.	—	133,244	236	—	—	40	2,948,187
Yorkshire	.	61	102,757	782	—	65,183	134,347	3,631,185
Totals	.	\$10,509	\$6,802,912	\$43,125	\$486,642	\$3,475,630	\$6,084,615	\$172,889,700

<i>Recapitulation</i>									
Massachusetts mutual companies other than manufacturers' (29 companies)	\$30,996,761	\$39,690	\$1,389,952	\$39,748	\$113,568	\$329,506	\$150,564	\$33,059,789	
Mutual companies of other states other than manufacturers' (29 companies)	101,199,617	95,153	3,293,622	56,776	810,517	1,488,625	1,686,989	108,631,299	
Massachusetts manufacturers' mutuals (3 companies)	17,518,866	—	1,116,084	356	—	107,968	185,985	18,929,259	
Manufacturers' mutuals of other states (6 companies)	35,648,412	1,899	2,038,321	2,833	600	1,198,327	33,868	38,924,260	
Massachusetts stock companies (7 companies)	32,553,353	30,551	3,190,459	8,651	130,716	1,160,330	31,727	57,105,787	
Stock companies of other states (157 companies)	1,232,634,371	571,427	82,193,089	608,985	5,970,709	34,409,812	53,266,727	1,429,655,720	
United States branches, companies of other countries (38 companies)	155,986,267	10,509	6,802,912	43,125	486,642	3,475,630	6,084,615	172,889,700	
Totals (269 companies)	\$1,646,538,247	\$749,229	\$100,024,439	\$760,474	\$7,512,752	\$42,170,198	\$61,440,475	\$1,859,195,814	

TABLE 4.—*Net Premiums Written during 1946*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, and growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers</i>													
Abington	\$316,618	\$32,370	\$1,192	\$916	\$50	\$117	-	\$35,386	-	\$25	-	-	-
Allied American	259,704	39,744	2,384	2,401	460	107	-	1,537,724	-	6,509	\$127,338	-	-\$4,739
Associated Merchants	48,765	2,563	-	143	-	-	-	1,385	-	1,058	-	-	-
Attleborough	39,111	3,253	-	4	-	-	-	5,775	-	-	-	-	-
Barnstable County	98,802	7,821	-	-	-	-	-	-	-	-	-	-	-
Berkshire	781,089	69,945	2,158	4,640	1,099	238	-	253,345	-	26,316	2	-	-82,686
Cambridge	836,900	97,995	2,552	2,171	228	127	-	156,683	-	-	-	-	-
Dorchester	314,462	27,788	-17	1,141	116	8	-	33,980	-	-	-	-	-9,508
Federal	535,722	59,858	697	3,644	1,144	706	-	308,891	-	61,861	3,070	-	-17,210
Fitchburg	296,786	24,485	87	1,009	-	198	-	145,286	-	-	1	-	-
Groveland	4,468*	-	-	-	-	-	-	-	-	-	-	-	-
Hingham	368,091	38,412	154	972	-16	77	-	-	-	-	1	-	65
Holyoke	869,235	102,999	1,993	2,957	-	413	-	457,832	-	-	-	-	-
Lowell	130,376	9,741	137	169	-9	39	-	100,391	-	-	-	-	-
Lumber	1,540,897	143,780	19,497	11,672	2,762	3,479	-	101,977	-	31,017	45	-	21,969
Lynn	248,294	24,257	147	580	1	85	-	143,072	-	-	1	-	-7,141
Merchants and Farmers	193,069	28,739	16	274	-10	297	-	48,469	-	-	-	-	-
Merrimack	2,009,550	283,776	19,221	5,936	1,327	866	-	568,051	-	440	25	-	-53,211
Middlesex	993,091	97,027	584	2,323	3	338	-	543,675	-	-	2	-	-28,563
Mutual Fire Assurance	20,191	3,210	-	-	-	-	-	-	-	-	-	-	-
Newburyport	3,772	-	-	-	-	-	-	-	-	-	-	-	-
Norfolk and Dedham	993,888	128,213	10,671	3,712	987	351	-	109,830	-	691	171	-	340
Pioneer	1,703	1,703	-	-	-	-	-	118,995	-	1,628	-	-	-
Quincy	1,853,134	170,721	1,576	13,966	-	312	-	428,424	-	-	-	-	-
Salon	68,634	6,001	20	110	1	22	-	18,122	-	-	-	-	-
Traders and Mechanics	763,590	69,460	926	6,370	-113	169	-	201,685	-	-	4	-	-
United Mutual	4,485,801	728,461	34,690	38,237	11,551	29,114	-	2,480,461	-	1,178,117	45,110	-	-
West Newbury	4,880*	-	-	-	-	-	-	-	-	-	-	-	-
Worcester Mutual	796,370	110,884	649	6,455	3,299	323	-	383,794	-	-	22	-	-
Totals:	\$18,911,241	\$2,308,215	\$100,114	\$109,822	\$22,850	\$37,316	-	\$8,184,433	-	\$1,307,662	\$175,792	-	-\$160,684
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers</i>													
Atlantic Mutual	\$1,571,460	\$176,331	\$3,782	\$31,603	\$6,846	\$2,352	-	\$251,827	\$4,970,837	\$1,473,064	-	\$291,081	\$489,666
Automobile	-	-	-	-	-	-	-	561,903	-	-	-	-	-
Central Manufacturers	4,940,443	948,114	62,975	28,602	25,130	17,139	-	1,630,407	170,538	671,488	-	-	-37,020

Employers	424,637	111,790	3,124	1,191	743	153	668,559	71,409	\$9,307	-	-	-676
Grain Dealers	4,028,410	634,999	129,290	15,273	8,326	3,716	653,790	264,177	14,586	-	-	-55,564
Hardware Dealers	5,630,921	1,087,722	26,139	9,696	5,737	1,939	824,155	208,097	1,944	-	-	-4,053
Hardware Mutual	4,080,339	634,318	29,578	6,719	1,822	6,480	968,585	108,930	1,940	-	-	-46,706
Indiana Lumbermen's	2,890,039	589,116	40,932	11,400	7,407	2,040	507,200	133,761	-	-	-	26,281
Lumbermen's	2,293,589	490,549	57,875	10,658	6,150	3,828	498,429	94,984	29,275	-	-	-797
Manufacturers and Merchants	164,951	15,149	-	-	-	49	54,083	-	-	-	-	-
Merchants and Business Men's	599,828	33,661	3,311	2,100	7	-	61	561	-	-	-	-
Millers	3,417,853	559,987	79,927	17,124	7,687	7,906	252,616	68,556	1,237	-	-	14,410
Millers Mutual (Ill.)	2,298,741	343,766	111,431	9,369	4,613	2,955	272,881	86,434	3,843	-	-	-1,283
Millers Mutual (Pa.)	901,899	181,959	18,259	5,248	2,869	340	340	10,327	-	-	-	1,817
Millers Mutual (Texas)	1,128,193	411,592	37,840	3,532	8,995	1,504	306,650	16,210	-	-	-	15,260
Millers National	3,373,978	545,367	101,799	10,535	4,133	8,706	156,693	876,257	2,681	-	-	13,399
Mill Owners Mutual (Iowa)	2,440,768	421,606	62,177	13,767	4,235	2,804	110	256,829	-	-	-	-
Mutual of Saco	110,433	6,106	22	51	11	-	53,306	10	-	-	-	-1,984
Mutual Improvement	6,219,236	1,174,796	30,985	11,532	6,240	2,134	829,577	270,291	1,391	-	-	-99,334
National Retailers	3,139,614	471,587	41,477	13,826	7,575	5,275	367,559	397,538	43,132	-	-	-
Northwestern Mutual	10,009,454	1,687,896	92,967	20,164	6,423	7,406	105,022	716,436	-	-	-	-
Pawtucket	1,100,063	151,611	3,660	3,438	453	-	491,162	-	22	-	-	-
Pennsylvania Lumbermen's	2,550,794	279,817	30,642	14,787	19,299	3,176	82,833	29,967	68	-	-	-5,190
Pennsylvania Millers	1,603,184	170,573	29,491	9,485	4,727	3,053	85	17,422	492	-	-	-637
Phoenix	131,961	12,119	-	-	-	39	43,266	-	-	-	-	-3,798
Providence Mutual	209,953	-	-	-	-	95	-	-	-	-	-	-
Union Mutual	776,012	183,221	12,814	6,686	447	1,886	-	1,594	60,241	-	-	-
Utica (Mutual)	223,717	18,054	613	39	-	-	39,429	36,896	169	-	-	-
Vermont	665,986	18,259	111	-75	-1	-	27,371	-	-	-	-	474
Totals:	\$66,800,740	\$11,269,315	\$1,011,761	\$257,005	\$139,930	\$87,141	\$9,647,694	\$5,289,179	\$170,328	\$5,931,238	\$291,081	\$304,205
<i>Massachusetts Manufacturers' Mutuals</i>												
Arkwright	\$4,692,672	-	-	-	-	-	-	-	-	-	-	-
Boston Manufacturers	9,406,471	-	-	-	-	-	-	-	-	-	-	-
Cotton and Woolen	3,419,723	-	-	-	-	-	-	-	-	-	-	-
Totals:	\$17,518,866	-	-	-	-	-	-	-	-	-	-	-
<i>Manufacturers' Mutuals of Other States</i>												
Blackstone	\$5,214,591	-	-	-	-	-	-	-	-	-	-	-
Freemans	7,768,594	-	-	-	-	-	-	-	-	-	-	-
Manufacturers Mutual	16,067,205	-	-	-	-	-	-	-	-	-	-	-
Philadelphia Manufacturers	1,878,851	-	-	-	-	-	-	-	-	-	-	-
Protection Mutual	2,322,196	-	-	-	-	-	-	-	-	-	-	-
What Cheer	2,397,015	-	-	-	-	-	-	-	-	-	-	-
Totals:	\$35,648,412	-	-	-	-	-	-	-	-	-	-	-

*Assessments on premium notes

TABLE 4.—*Net Premiums Written during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Stock Companies</i>													
Boston	\$5,258,163	\$905,198	\$63,049	\$24,029	\$21,147	\$7,994	—	\$1,258,168	\$1,272,354	\$979,248	—\$15	\$41,245	\$6,766
Employers	2,362,663	428,424	26,084	7,942	16,298	6,885	—	2,877,888	—	869,301	27,323	—	—
Mass. Fire and Marine	751,294	108,042	14,939	6,279	7,061	3,077	\$59,675	80,193	—	47,210	19,007	—	—
New England	496,968	85,445	11,031	2,374	3,304	856	61,620	100,684	5,759	62,202	4,451	2,745	715
Old Colony	2,680,412	434,346	43,846	14,282	14,530	3,737	—	562,946	607,567	436,752	16	17,482	2,900
Sentinel	496,968	85,445	11,055	2,374	3,308	856	61,620	99,646	5,759	62,202	4,451	2,745	715
Springfield Fire and Marine	16,896,923	2,905,137	375,880	80,713	112,432	29,087	2,095,084	3,424,277	195,791	2,114,926	154,335	93,342	24,321
Totals:	\$28,943,391	\$4,952,037	\$545,884	\$137,993	\$173,140	\$52,492	\$2,277,999	\$8,403,892	\$2,087,230	\$4,571,841	\$209,568	\$157,559	\$35,417
<i>Stock Companies of Other States</i>													
Aetna	\$24,621,779	\$3,975,088	\$751,593	\$130,491	\$280,316	\$72,492	\$1,891,165	\$4,603,630	\$3,084,146	\$5,367,381	\$244,119	\$1,326,401	\$20,701
Agricultural	7,389,809	1,182,089	126,089	37,533	38,298	10,184	30,283	1,966,531	1,138,895	714,006	91,369	73,217	—
Albany	613,905	112,235	8,273	1,404	4,963	3,240	—	178,919	—	54,070	140	—	—
Allentown	1,067,337	344,751	19,105	6,350	4,963	8,261	51,414	218,918	225,170	168,969	50	4,024	—6
Alliance (Pa.)	5,063,724	677,906	54,643	18,162	12,083	1,323	317,666	1,231,977	326,249	1,547,299	38,338	56,951	16,854
Allied Fire (Utica)	349,200	48,374	8,817	4,902	—	—	—	370,039	1,802,657	3,023,718	88,396	170,168	3,044
American (N. J.)	20,492,366	3,869,150	512,817	84,762	168,253	82,787	1,047,062	3,561,436	1,663,520	230,073	95,045	292	—
American Alliance	2,855,535	425,564	57,211	21,861	22,074	9,130	298,372	4,115,118	—	384,843	—	—	—
American Automobile	—	—	—	—	—	—	—	1,360,210	—	32,896	177,362	—	—
American Aviation	379,916	65,206	2,141	162	—	4,162	—	760,113	—	582,944	13,627	—	184
American Central	2,747,046	566,615	42,500	16,596	16,482	4,796	—	—	—	—	—	—	—
American Drogists	449,310	24,628	—	—	—	—	—	—	—	—	—	—	—
American Eagle	6,940,515	1,019,951	107,955	67,667	32,289	15,012	139,269	1,753,922	1,490,912	992,410	49,340	64,211	—
American Equitable	9,735,701	1,431,970	113,839	41,999	32,585	24,851	346,096	797,550	138,486	629,887	12,945	5,169	—
American and Foreign	1,779,071	16,176	16,176	14,607	16,528	8,200	901	326,603	595,342	175,094	51,763	74,843	—
American National	—	—	—	—	—	—	—	—	—	—	—	—	—
American Reserve	3,443,913	354,090	63,307	13,112	12,664	20,367	160,442	98,881	157,756	147,419	29,912	—	—
American Union	471,868	102,530	5,320	597	2,824	—	—	—	—	261	34	—	—
Anchor	726,697	109,915	5,740	3,848	6,588	726	19,930	197,940	180,307	279,495	30	8,440	—
Automobile	1,164,565	151,7394	86,550	25,481	55,722	11,906	—	8,695,005	3,129,416	5,193,252	211,269	845,031	2,965
Baltimore American	2,401,467	380,413	56,983	55,515	6,175	8,463	—	594,881	97,598	299,314	—	7,816	3,067
Bankers and Shippers	2,464,481	510,083	34,441	18,096	5,212	11,379	—	1,232,587	35,306	244,955	51	—	—
Birmingham (Pa.)	27,631	20,381	52	134	420	—	—	—	—	514	—	—	—
Bufalo	321,601	27,631	52	134	420	—	—	—	—	514	—	—	—
Central National	2,394,065	471,686	17,983	6,293	20,623	10,887	—	641,187	37,361	99,986	556	—	—
Caledonian-American	681,327	94,621	4,835	4,208	3,661	7,766	—	151,672	151,672	25,273	—	—	—
California	1,667,640	345,475	25,912	10,118	10,049	2,923	—	463,472	—	358,453	8,309	—	112

Camden	6,963,687	1,195,887	84,475	32,537	37,934	16,386	173,967	2,191,229	362,656	1,320,442	121,431	17,086
Capital (Cal.)	555,960	88,599	5,055	4,565	5,160	2,563	282	102,063	70,351	48,637	16,182	8,903
Capital (N. H.)	41,450	3,801	—	—	—	10	—	10,816	—	—	—	—
Carolina	859,898	139,545	19,323	20,359	2,255	3,111	—	396,271	—	104,745	—	—
Centennial	270,137	43,479	3,465	3,734	6,665	6,665	—	29,700	1,198,633	389,497	—	5,662
Central States	—	—	—	—	—	—	—	—	—	—	—	—
Central Union	209,895	30,856	3,991	339	716	—	—	—	—	—	7	—
Charter Oak	803,856	163,284	7,406	3,093	6,461	617	—	—	—	183,686	9,057	—
Church Properties	50,590	4,011	2,009	—	—	—	—	—	—	—	—	—
Citizens (N. J.)	35,964	7,634	—	276	—	—	—	68,575	90,507	38,989	1,206	15,096
City of New York	1,955,948	316,968	45,075	46,271	5,144	7,063	—	396,502	45,184	171,841	85,018	1,001
Columbia (N. Y.)	1,212,820	121,998	12,924	8,452	3,753	2,923	—	379,867	—	183,947	—	2,556
Columbia (Ohio)	857,109	162,001	21,822	3,607	7,160	3,523	—	151,550	—	30,559	142	130
Commerce	1,723,304	278,890	22,736	6,699	10,690	3,329	—	532,327	317,095	326,254	15,318	58,298
Commercial Union (N. Y.)	1,319,304	275,660	20,633	8,039	7,989	2,302	—	370,432	—	284,363	6,047	90
Commonwealth	1,997,693	379,719	23,449	8,766	8,379	2,818	—	565,285	130,903	314,786	7,511	5,496
Concordia	1,896,932	350,322	34,526	3,185	7,436	4,073	—	670,069	126,371	198,443	5,972	11,167
Connecticut	6,956,098	1,071,974	90,385	37,400	41,516	13,036	715	1,185,430	606,117	1,905,390	85,443	71,543
Continental	21,300,552	3,217,118	994,466	107,876	147,174	127,604	103,891	1,288,617	2,767,777	2,497,728	100,069	294,410
County	738,421	108,042	14,339	6,279	7,061	3,077	—	80,193	—	47,210	19,007	—
Detroit Fire and Marine	1,317,876	193,161	26,381	10,651	11,476	4,903	119,349	159,377	—	93,225	38,014	—
Dixie	428,555	81,046	10,911	1,804	3,580	1,761	22,278	75,775	—	45,279	71	65
Dubuque Fire and Marine	716,192	107,349	9,484	4,164	8,788	3,492	—	506,363	39,300	386,418	126	—
Eagle (N. Y.)	643,994	109,946	5,736	2,165	3,120	3,676	—	133,817	—	54,036	—	—
East and West	1,242,886	211,588	19,422	7,010	7,274	5,825	118	360,213	70,528	205,303	28,898	5,173
Empire State	1,847,451	295,772	31,522	9,833	9,575	4,796	7,571	491,633	284,724	178,502	22,842	18,304
Equitable Fire and Marine	1,251,220	214,365	18,117	7,480	8,303	3,007	20,778	237,058	121,223	393,078	17,089	14,309
Excelsior	577,371	94,407	2,381	244	2,393	868	—	86,975	—	1,559	—	—
Export	28,932	6,733	1,207	2	1	—	—	—	13,060	161,303	—	32,535
Farmers (Pa.)	1,087,695	148,750	11,992	4,241	7,506	398	—	—	—	—	31	—
Federal	2,028,888	274,433	24,265	4,510	11,897	4,814	—	2,958,489	2,402,782	1,166,587	110,992	174,163
Fidelity Union	1,278,707	203,779	11,026	10,499	11,879	5,894	648	234,746	141,774	110,742	37,219	27,820
Fidelity and Guaranty	4,874,463	59,550	5,950	17,660	29,908	8,398	—	3,365,142	144	1,131,650	120,762	190,360
Fidelity Phenix	16,323,909	2,526,067	838,989	70,671	117,200	96,334	872,462	4,218,426	2,688,107	2,208,103	100,069	190,360
Fire Association	9,780,074	1,461,659	64,389	57,624	27,867	27,867	—	2,550,605	757,330	1,710,192	75,892	152,762
Fireman's Fund	16,249,706	2,519,365	169,352	69,652	53,961	56,181	393,104	4,961,594	7,431,488	6,035,564	127,398	3,280,734
Firemen's (D. C.)	241,236	30,673	—	—	—	—	—	—	—	—	—	—
Firemen's (N. J.)	3,079,898	293,940	63,737	27,290	63,737	34,911	6,127	5,748,080	1,083,184	1,700,941	51,186	95,714
First National	1,372,779	503,802	12,245	549	4,969	2,350	—	7,78,370	398	—	—	148
Franklin Fire	7,803,489	1,204,404	182,754	175,732	19,343	26,879	—	1,322,994	542,212	1,529,904	43,423	9,711
Franklin National	589,062	97,043	24,785	2,436	1,130	1,130	—	—	5,903	79,875	2,291	1,275
Fulton	—	—	—	—	—	—	—	—	—	—	—	—
General Exchange	—	—	—	—	—	—	—	14,649,003	—	—	—	—
General Insurance	12,077,030	2,695,927	128,240	32,068	35,696	223,952	—	2,821,641	649,187	1,626,704	41,329	639
Granger Fire and Marine	1,318,492	218,717	30,564	31,464	3,479	4,850	—	396,281	—	157,171	—	1,738
Guard Fire and Marine	1,301,966	339,321	34,526	3,185	7,436	4,073	715	670,669	126,371	198,443	5,972	11,167
Globe Falls	9,766,389	37,958	128,834	37,958	60,578	18,864	1,182	3,017,654	1,796,873	1,848,774	86,799	380,536
Globe and Republic	4,650,549	47,433	41,433	17,500	10,355	13,581	144,206	332,312	55,203	262,453	5,394	2,154
Globe and Rutgers	596,654	9,192	64,555	1,500	15,603	20,339	312,298	727,220	694,917	162,831	25	60,798

TABLE 4.—*Net Premiums Written during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Comotion and Explosion	Earth- quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transporta- tion	Aircraft	Ocean Marine (War Risk only)	All Other
Stock Companies of Other States —Continued													
Granite State	\$2,256,969	\$295,866	\$22,917	\$5,863	\$6,888	\$2,934	\$2,327,305	\$517,110	\$1,682,616	\$144,627	\$46	\$208,188	—
Great American	16,303,791	2,540,237	327,342	105,686	92,062	28,683	—	3,097,022	—	1,753,958	741,274	64,533	—
Hanover	7,809,113	1,318,811	193,026	35,904	61,406	35,233	—	2,171,531	1,014,832	1,120,935	236,401	2,048,963	\$154,926
Hartford	42,950,444	7,638,873	1,378,148	132,766	195,177	79,323	2,368,474	13,401,511	2,913,682	7,641,809	—	513,130	67,470
Home	55,625,718	9,229,957	1,843,405	1,227,713	1,376,148	194,879	6,828,737	7,269,767	3,734,218	8,599,041	—	385,969	—
Home Fire and Marine	3,857,397	556,223	37,430	15,378	24,280	12,404	66,919	1,098,417	874,293	710,066	15,074	—	8,259
Homeland	1,322,022	261,941	16,345	1,845	4,347	189	—	313,183	87,884	220,165	6,284	3,619	—
Homestead	1,096,007	177,449	23,240	25,912	2,859	3,978	—	396,281	45,184	170,743	—	—	1,431
Imperial Assurance	1,579,473	271,878	15,710	8,144	4,906	3,746	—	467,256	—	166,328	104,831	—	—
Insurance Co. of No. America	18,200,970	3,171,749	125,182	144,012	212,185	48,186	1,829,189	4,985,277	8,085,845	8,537,468	497,551	789,147	3,214,385
Insurance Co. of the State of Pa.	1,256,700	259,259	38,810	5,042	4,979	7,503	124,919	265,734	—	393,619	106	—	—
Inter-Ocean	2,547,411	546,612	165,159	5,625	30,730	30,229	315,020	67,233	98,106	258,626	—	—	—
Jersey	2,547,411	325,887	22,004	11,561	3,330	7,270	—	787,486	22,557	156,499	32	—	—
Lumbermens (Pa.)	1,515,850	293,865	10,302	9,220	8,538	4,459	—	376,097	109,282	173,630	12,143	14,494	—
Manhattan Fire and Marine	1,396,587	230,386	14,138	4,935	5,756	6,512	—	275,379	—	106,528	—	—	—
Mechanics and Traders	1,276,301	210,259	53,701	5,278	9,306	2,449	—	390,388	12,790	173,062	4,963	2,763	—
Mercantile	2,078,296	365,081	23,636	16,012	15,125	932	—	588,368	130,962	399,938	3,075	5,496	18,958
Mercantile (N. Y.)	4,034,329	882,320	61,783	4,769	5,188	16,592	86,324	795,073	476,702	124,623	57,892	26,991	478
Merchants and Manufacturers	2,433,930	357,992	28,460	10,500	8,149	6,213	—	199,387	33,122	157,472	3,236	1,292	—
Merchants (Colo.)	919,693	263,508	15,927	1,047	1,530	2,913	—	135,049	—	26,491	4	—	—
Mercury	3,112,332	545,995	96,265	15,400	28,455	13,071	350,685	1,188,365	23,034	690,208	17,802	10,981	—
Michigan Fire and Marine	1,987,873	341,781	44,219	9,496	13,324	3,422	246,480	1,402,734	—	248,815	16,209	30,310	—
Milwaukee Mechanics	5,148,815	975,301	93,715	8,045	20,183	11,055	1,940	1,820,225	343,008	538,631	—	—	—
Minneapolis Fire and Marine	17,180,977	2,830,409	722,892	71,054	125,275	32,965	—	5,261,950	172,177	2,329,682	66,805	—	—
National Fire	1,898,932	339,321	34,526	3,185	7,436	4,073	715	670,009	126,372	198,443	5,972	11,167	—
National Ben Franklin	735,422	—	—	—	—	—	—	201,167	—	5,680	—	—	—
National Grange	7,643,341	1,204,635	179,575	175,802	19,404	26,821	—	1,322,439	263,876	815,351	—	21,132	9,712
National Liberty	10,364,244	1,638,660	143,216	39,981	61,957	14,774	199,120	1,757,681	370,942	1,893,522	231,043	—	—
National Union	4,109,572	637,916	38,396	32,865	37,187	18,450	2,027	765,361	423,493	345,696	116,511	53,444	—
Newark	1,952,196	316,807	43,045	46,271	5,131	7,099	—	594,411	45,184	171,841	—	—	2,556
New Brunswick	7,234,391	1,040,250	94,103	24,291	49,209	26,471	—	1,200,692	435,719	559,942	120,045	3,619	—
New Hampshire	4,056,367	596,634	47,433	17,500	13,581	10,355	144,206	332,312	262,453	332,312	2,154	2,551	—
New York Fire	1,767,910	278,889	22,810	6,334	8,670	6,727	27,295	443,091	301,691	162,419	5,384	50,320	905
New York Underwriters	9,739,673	1,429,405	111,127	60,279	39,888	31,279	316,220	2,680,469	—	793,469	—	17,117	—
Niagara	83,115	11,889	963	638	468	544	—	—	—	4,499	4,231	—	675
North American Fire and Marine	4,366,169	955,268	88,747	10,863	16,547	9,378	—	2,011,673	—	238,532	34	—	—
North American (N. Y.)	6,448,975	1,227,446	117,406	31,968	30,720	41,815	431,747	633,458	1,514,003	888,786	80,985	186,004	1,252

Northwestern Fire and Marine	607,241	95,028	17,535	1,426	1,792	1,012	-	170,033	75,423	97,472	3,015	12,580	1,314
Northwestern National	4,897,571	1,275,554	125,910	3,637	3,637	6,922	-	997,663	141,463	338,288	-	5,229	-
Ohio Farmers	2,752,438	608,937	85,485	2,567	3,234	7,065	915	1,662,370	-	90,722	-	-	-
Orient	1,797,568	391,146	21,832	4,444	5,690	1,612	-	416,464	-	81,763	-	-	882
Pacific	2,806,770	580,928	39,224	20,609	5,936	12,960	-	1,403,779	40,210	278,977	58	-	-
Pacific National	3,604,468	1,053,629	50,009	11,250	10,620	44,628	-22	1,403,779	198,576	664,332	-	2,693	-
Pauline	1,010,826	137,094	16,336	3,967	4,781	3,843	-	816,182	-	202,596	-	-	-
Pauline Revere	1,176,413	27,018	27,763	3,067	3,067	4,268	-	445,742	-	70,843	579	-	1,533
Pennsylvania	9,003,556	1,018,915	62,635	17,820	40,332	7,751	-	1,947,589	292,925	556,042	19,389	10,992	3,619
Philadelphia Fire and Marine	4,976,990	1,847,809	166,929	51,381	72,204	17,516	319,957	1,423,590	214,602	506,042	37,197	91,424	17,702
Philadelphia National	631,284	4,293	91,444	3,842	3,557	1,858	-	1,936,780	4,534	110,703	5,059	6,039	13,359
Phoenix	1,776,415	150,112	61,976	1,875	11,649	3,629	172,162	1,964,526	1,004,423	326,932	141,591	113,558	1,869
Piedmont	364,174	27,127	1,875	2,974	6,062	24,937	101,433	1,054,072	45,007	822,026	24	-	-
Providence	2,151,667	18,907	22,974	7,487	27,851	3,629	179,366	2,209,673	1,524,533	2,736,182	431	75,961	-
Providence Washington	6,023,042	967,514	47,419	29,475	27,851	13,242	-	3,020,676	180,309	30,874	30,874	-	-
Quaker City	438,953	74,876	1,137	5,386	7,487	6,302	-	612,904	163,104	83,451	60	34,365	-
Queen	10,788,146	1,647,951	94,022	84,901	96,067	47,664	5,237	1,834,984	930,922	884,442	300,886	117,570	-
Reliance	1,010,084	155,910	6,868	6,147	5,692	2,972	-	250,731	72,855	182,420	8,095	9,663	-
Richmond	1,336,546	268,741	16,783	5,143	8,118	5,602	51,596	186,257	-	1,010	84	24	-
Rochester American	1,317,576	193,161	26,381	10,651	11,476	4,903	119,349	159,977	-	93,225	38,014	-	-
Safeguard	748,809	162,978	9,097	1,862	2,371	707	-	173,658	-	34,068	-51	355	-
Seaboard Fire and Marine	1,050,418	159,455	6,063	3,309	6,139	649	-	234,812	282,727	169,367	470	3,937	-
Seaboard Insurance	500,364	79,740	4,550	4,108	4,648	2,306	254	91,357	56,316	43,399	14,564	7,124	-
Security	6,068,210	94,826	34,226	35,514	23,245	577	-	1,509,684	344,342	1,002,363	141,090	25,259	673
Standard (N. J.)	2,698,818	580,324	27,545	9,186	19,649	1,313	-	213,523	-	741,405	30,181	194	-
Standard (N. Y.)	1,114,443	249,192	25,348	1,006	-	-	-	-	-	-	-	-	-
Star	3,421,255	607,596	45,978	36,536	49,250	6,605	83,524	1,554,145	923,581	618,357	934	-	-
Star	3,113,375	498,157	28,308	25,562	28,923	14,350	1,577	571,555	254,407	284,883	90,619	32,069	-
St. Paul Fire and Marine	9,981,293	1,787,061	466,239	52,063	55,113	30,002	2,084,539	5,053,347	4,581,525	1,071,926	116,966	236,884	4,547
Sun Underwriters	604,052	98,413	16,210	2,181	1,680	1,548	-	215,146	-	187,514	237	-	-
Surety	-	-	-	-	-	-	-	1,086,508	-	60,589	-	-	-
Transcontinental	589,062	97,043	24,785	2,436	4,295	1,130	-	180,410	5,903	79,857	2,291	1,275	-
Travelers	15,273,261	3,139,442	140,768	58,776	122,757	11,730	-	2,490,433	-	3,490,032	172,073	-	-
United Firemen's	1,666,380	300,991	17,291	9,009	5,379	4,138	-	520,433	-	184,794	116,966	-	-
United States Fire	12,351,264	2,309,490	273,728	57,928	53,351	91,757	462,976	839,748	1,944,082	1,071,926	81,063	-	-
United	1,555	-	-	-	-	-	-	572,272	803,039	173,877	-	60,811	-
Vigant	217,381	29,404	2,600	483	1,271	516	-	465,152	681,338	208,957	27,742	66,437	-
Virginia Fire and Marine	1,410,312	249,364	19,533	5,032	5,783	3,563	-	388,505	-	10,256	8	-	-
Washington Assurance	206,917	70,193	122	30	-	-	-	196,780	-	-	-	-	-
Westchester	5,572,228	1,007,895	126,556	23,400	16,373	23,668	590,186	693,265	1,070,343	1,070,343	80,664	195,730	1,059
Western National	1,266,211	196,314	13,211	8,569	23,619	4,378	23,619	386,618	437,146	173,877	7,510	192,984	-
World Fire and Marine	1,984,763	274,820	36,076	9,450	24,900	4,635	357,988	630,239	229,766	208,957	711	-	-
Zurich	-	-	-	-	-	-	-	970,193	-	467,412	-	-	-

Totals:	\$673,129,941	\$116,539,365	\$13,990,823	\$4,540,622	\$3,836,999	\$2,302,871	\$28,083,103	\$191,481,766	\$76,709,185	\$118,477,219	\$6,447,922	\$13,375,352	\$3,769,803
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TABLE 4.—*Net Premiums Written during 1946—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>United States Branches, Companies of Other Countries</i>													
Alliance Assurance	—	—	—	—	—	—	—	—	\$1,036,334	\$380,671	\$49,963	\$95,839	—
Atlas Assurance	\$3,246,376	\$590,332	\$43,432	\$7,842	\$17,566	\$7,406	—	\$445,914	\$77,696	324,713	734	14,574	—
British America	682,401	92,461	10,668	5,194	9,095	5,711	\$51,342	993,877	204,408	181,302	60	17,980	\$-5
British and Foreign Marine	1,000,727	159,479	9,099	8,216	9,297	4,613	507	50,985	183,714	119,737	29,128	90,825	—
British General	392,558	82,950	6,224	2,431	2,431	703	—	111,252	—	85,309	1,994	—	—
Caledonian	2,348,380	288,276	51,119	14,893	12,164	26,090	—	46,866	—	85,845	2,029	37,329	—
Century	1,318,066	168,994	20,719	11,119	12,164	9,684	—	200,956	552,088	231,590	23,526	78,217	—
Commercial Union Assurance	5,326,768	1,117,946	84,746	32,798	32,917	9,427	—	1,492,588	722,476	1,484,587	26,589	201,673	426
Eagle Star	—30	—	—	—	—	—	—	—	750,527	173,300	—	60,798	—
Indemnity Marine	—	—	—	—	—	—	—	—	538,371	289,401	—	39,264	—
Law Union and Rock	628,652	130,382	7,241	1,451	1,797	537	—	138,927	—	27,254	60	—	284
Liverpool and London and Globe	10,452,362	1,665,671	95,033	85,815	97,100	48,176	5,293	1,918,792	827,207	888,120	304,222	106,225	—
London Assurance	3,371,247	537,569	32,644	11,468	13,442	14,615	—	565,718	1,436,505	633,229	49,963	158,615	—
London and Lancashire	2,826,972	624,556	35,086	7,653	20,673	2,585	—	660,202	25,277	126,459	—	—	1,348
London and Scottish	387,048	71,015	3,335	1,898	1,003	—	—	51,411	—	—	—	—	—
Marine	—	—	—	—	—	—	—	445,914	1,674,733	835,616	—	—	—
Netherlands	1,197,543	175,161	11,308	6,036	4,885	16,146	—	250,426	104,079	44,203	909	97,757	—
North British and Mercantile	6,652,275	946,775	138,529	35,711	44,602	21,776	—	687,473	371,704	1,815,131	600,616	16,393	—
Northern Assurance	4,510,115	816,669	38,349	21,828	11,542	28,994	—	591,225	224,577	945,937	317,174	17,793	—
Norwich Union	2,825,259	549,732	28,651	10,827	15,584	18,380	—	545,452	623,162	272,231	629	60,643	—
Ocean Marine	—	—	—	—	—	—	—	27	411,351	44,501	—	16,542	—
Pacific Coast	329,516	42,248	5,180	2,835	2,135	2,421	—	50,239	138,172	57,988	5,957	19,554	—
Palatine	919,986	104,151	14,602	5,718	5,674	1,672	—	259,893	—	199,054	4,633	—	63
Phoenix Assurance	2,895,566	564,381	28,338	16,637	7,941	6,953	—	1,105,214	—	373,622	254,076	—	—
Royal	10,896,991	1,736,550	29,077	89,466	101,232	50,236	5,519	2,400,443	1,148,221	946,130	317,168	138,375	—
Royal Exchange	2,349,201	423,554	34,626	11,238	11,969	15,210	—	494,302	630,779	288,531	247	43,316	—
Scottish Union and National	3,470,292	572,197	36,027	13,347	14,500	22,777	—	953,226	—	403,019	423	—	—
Sea	631,562	88,211	7,799	1,449	3,814	1,548	—	222,957	1,729,287	492,083	49,964	173,862	—
Standard Marine	1,119,809	166,309	30,176	19,518	9,543	9,677	—	229,486	1,746,280	1,197,292	169	102,250	—
Star Assurance	675,701	120,167	15,352	3,269	3,075	4,532	—	—	645,407	414,936	30,679	44,727	—
Sun	3,556,424	535,269	44,979	18,277	25,780	24,739	—	1,449	846,319	171,894	4	26,092	—
"Switzerland" General	1,037,091	140,948	15,053	11,927	15,814	22,847	—	102,063	510,527	171,835	16,182	60,653	—
Thames and Mersey	555,960	88,599	5,055	4,565	5,165	2,593	281	259,898	—	199,054	4,633	—	63
Union Assurance	194,151	14,602	1,602	5,718	5,674	1,672	—	1,397,083	—	416,137	1,781	82,791	—
Union of Canton	1,288,211	154,447	8,894	3,843	6,991	26,364	—	18,557	646,937	115,901	42,258	61,648	—
Union Marine	530,857	101,893	5,536	3,029	1,654	1,336	—	186,123	—	359,777	64	32,456	—
Western Assurance	1,329,278	206,696	22,651	4,686	6,816	9,757	51,505	299,572	491,315	—	527	—	—
Yorkshire	2,358,510	359,506	12,157	8,404	15,821	13,621	—	539,099	—	20,410	—	—	—
Totals:	\$82,032,260	\$13,706,226	\$1,035,762	\$489,357	\$542,472	\$433,078	\$114,447	\$17,870,817	\$20,930,377	\$14,699,539	\$2,186,536	\$1,910,243	\$35,553

Reconciliation													
Massachusetts Mutual companies other than mutual insurers (29 Companies)	\$18,911,241	\$2,308,215	\$100,114	\$109,822	\$22,850	\$37,216	-	\$8,184,433	-	\$1,307,662	\$175,792	-	\$-160,684
Mutual companies of other states other than mutual insurers (29 Companies)	66,800,740	11,298,315	1,011,761	257,005	139,930	87,141	-	9,647,694	\$5,289,179	5,931,238	170,328	\$291,081	304,205
Massachusetts mutual insurers (3 Companies)	17,518,866	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturers' mutuals of other states (6 Companies)	35,648,412	-	-	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 Companies)	28,943,391	4,952,037	545,884	137,993	178,140	52,492	\$2,277,999	8,403,802	2,087,230	4,571,841	209,568	157,559	35,417
Stock companies of other states (157 Companies)	673,129,941	116,539,365	13,990,823	4,540,422	3,836,999	2,302,871	28,033,103	191,481,766	76,709,185	118,477,219	6,447,922	13,375,352	3,769,803
United States branches, companies of other countries (38 Companies)	82,032,260	13,706,226	1,035,762	489,357	542,472	432,078	114,447	17,870,817	20,930,977	14,699,539	2,186,536	1,910,243	35,553
Totals: (269 Companies)	\$922,684,551	\$148,775,188	\$16,684,344	\$5,534,799	\$4,720,391	\$2,911,898	\$30,425,549	\$235,588,512	\$105,016,571	\$144,987,499	\$9,190,146	\$15,734,235	\$3,984,294

TABLE 5.—Disbursements during 1946

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
<i>Massachusetts Mutual Companies Other than</i>									
<i>Manufacturers'</i>									
Abington	\$167,447	\$50,245	\$84,973	\$24,613	\$2,886	\$7,726	\$1,000	\$24,083	\$362,973
Allied American	733,238	238,449	136,066	98,907	8,527	39,830	1,428	149,843	1,406,288
Associated Merchants	22,176	19,137	3,219	13,263	1,206	1,130	174	2,735	63,040
Attleborough	26,245	13,449	—	10,936	672	—	617	7,465	52,560
Barnstable County	40,298	55,120	6,463	19,682	590	3,942	969	7,067	127,668
Berkshire	481,490	242,253	142,887	82,880	5,754	30,519	186	1,072,176	1,072,176
Cambridge	341,180	116,175	289,486	32,188	3,493	22,945	902	49,033	875,402
Dorchester	208,859	76,372	38,496	36,446	4,300	6,498	—	38,937	409,908
Federal	398,373	122,071	178,136	109,347	5,368	21,026	716	86,466	921,503
Fitchburg	164,620	106,343	41,694	54,511	3,680	14,833	—	51,850	437,331
Groveland	3,876	—	232	362	150	28	—	3,375	8,423
Hingham	157,155	59,884	78,088	36,372	1,094	7,915	5,146	28,995	374,649
Holyoke	521,142	223,010	296,368	125,314	10,295	50,730	9,522	128,731	1,365,112
Lowell	137,451	65,301	3,139	31,066	4,318	3,979	2,225	28,694	277,173
Lumber	779,183	280,280	268,625	208,987	15,176	63,023	10,380	28,982	1,344,036
Lynn	144,509	55,363	100,206	24,921	1,440	9,440	2,375	28,683	366,887
Merchants and Farmers	100,643	64,655	8,434	33,889	2,130	9,364	733	23,850	243,698
Merrimack	1,026,867	359,077	618,378	182,439	11,960	78,767	5,977	191,864	2,475,329
Middlesex	571,569	221,003	393,386	80,091	5,712	45,443	20,910	122,981	1,461,095
Mutual Fire Assurance	3,636	18,120	—	12,288	1,095	216	—	8,249	43,604
Newburyport	669	3,797	—	1,467	360	70	98	209	6,670
Norfolk and Dedham	417,957	156,449	276,112	98,563	3,081	39,033	20,172	89,298	1,100,665
Pioneer	57,937	—	33,671	20,553	—	2,312	—	17,370	132,143
Quincy	861,236	354,700	544,459	121,994	9,000	95,197	107,494	173,006	2,267,086
Salem	29,659	23,039	—	13,092	1,475	2,923	—	11,220	105,780
Traders and Mechanics	376,665	123,430	201,301	65,157	9,369	34,182	1,025	68,599	879,818
United Mutual	3,613,383	1,700,846	120,299	1,449,295	65,071	230,775	33,404	618,404	7,831,477
West Newbury	2,215	—	183	747	—	38	—	3,248	6,431
Worcester Mutual	474,359	275,692	51,133	127,852	9,645	70,712	5,110	121,252	1,135,755
Totals	\$11,894,037	\$5,024,260	\$3,896,970	\$3,137,522	\$187,847	\$892,235	\$230,563	\$2,391,246	\$27,654,680
<i>Mutual Companies of Other States Other than</i>									
<i>Manufacturers</i>									
Atlantic	\$3,888,970	\$807,625	\$618,983	\$1,467,468	\$209,986	\$475,584	\$90,252	\$1,526,367	\$9,085,235
Automobile	150,806	272,453	3,053	175,929	13,184	43,102	7,337	86,011	751,875
Central Manufacturers	2,930,362	1,095,732	1,644,808	652,427	30,172	249,136	24,142	476,884	7,103,663
Employers	347,189	127,330	71,755	120,249	4,079	30,310	4,062	60,365	765,339

Grain Dealers	1,983,389	807,641	892,256	553,321	23,624	146,621	13,092	416,915	4,836,859
Hardware Dealers	2,732,569	1,448,245	1,115,747	864,539	70,635	220,417	21,396	425,432	6,899,980
Hardware Mutual	2,165,241	1,433,830	307,074	372,606	68,432	211,552	26,774	561,529	5,647,038
Indiana Lumbermen	1,591,937	556,051	774,193	325,471	20,581	125,022	77,018	265,051	3,733,324
Lumbermen's	1,255,616	462,358	656,255	289,847	12,031	115,948	5,553	233,194	3,030,802
Manufacturers and Merchants	90,817	47,525	24,899	32,658	3,448	11,273	7,094	51,667	270,382
Merchants and Business Men's	200,121	637,767	10,990	285,378	4,890	49,828	7,082	1,264,209	1,264,209
Mechanic Millers	1,770,757	742,072	438,958	47,501	48,901	99,464	14,723	297,327	4,264,042
Millers Mutual (Ill.)	1,110,616	526,494	303,930	363,679	14,106	102,951	13,475	345,822	2,784,163
Millers Mutual (Pa.)	316,500	143,191	174,058	138,581	10,320	35,079	2,036	44,971	864,707
Millers Mutual (Texas)	806,638	282,136	296,318	236,606	6,600	43,562	1,500	131,347	1,804,736
Millers National	2,249,989	198,076	1,374,963	631,118	51,866	170,403	12,629	346,883	5,033,927
Mill Owners Mutual (Iowa)	1,285,622	424,025	666,358	273,053	10,800	117,337	6,942	190,644	2,974,781
Mutual of Saco	67,506	43,722	5,826	722,917	3,700	6,085	85	166,422	166,422
Mutual Implement	2,974,332	1,432,245	1,291,717	737,949	53,051	206,554	15,278	483,828	7,231,554
National Retailers	1,794,034	820,969	715,492	334,572	10,923	169,110	5,357	459,164	4,309,621
Northwestern Mutual	4,237,901	1,811,946	2,540,209	1,028,210	73,774	365,183	16,461	815,507	10,889,191
Pawtucket	576,006	241,556	381,823	148,477	10,000	60,745	7,092	116,256	1,541,955
Pennsylvania Lumbermen	1,096,444	461,429	388,838	212,223	22,083	104,146	63	179,057	2,464,283
Pennsylvania Millers	628,793	285,135	336,249	158,537	10,982	56,034	2,579	99,612	1,577,921
Phenix	72,654	38,020	19,919	19,848	2,771	6,288	5,970	21,707	187,177
Providence Mutual	65,601	46,767	37,808	38,113	2,016	13,494	6,641	37,843	248,283
Union Mutual	503,138	303,760	—	30,895	22,095	75,775	35,573	176,184	1,281,939
Utica (Mutual)	145,456	—	59,579	34,351	2,089	7,965	526	31,107	281,073
Vermont	261,652	111,621	131,245	99,400	8,935	28,777	1,072	93,335	736,037
Totals	\$37,301,346	\$15,627,721	\$15,668,690	\$10,770,794	\$824,764	\$3,347,746	\$442,804	\$8,058,653	\$92,042,518
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	\$663,843	\$2,610,894	—	\$174,180	\$9,888	\$107,554	\$87,266	\$297,990	\$3,951,615
Boston Manufacturers	1,525,664	4,885,284	—	362,557	19,295	198,776	123,172	654,659	7,769,407
Cotton and Woolen	547,269	1,779,544	—	144,234	8,626	80,670	68,900	231,634	2,860,877
Totals	\$2,736,776	\$9,275,722	—	\$680,971	\$37,809	\$387,000	\$279,338	\$1,184,283	\$14,581,899
<i>Manufacturers' Mutuals of Other States</i>									
Blackstone	\$640,082	\$2,656,872	—	\$242,647	\$15,799	\$98,880	\$4,086	\$436,535	\$4,094,901
Firemen's	1,063,830	3,288,438	—	363,432	28,487	139,833	181,442	390,560	6,089,971
Manufacturers' Mutual	2,014,395	8,665,365	\$633,899	607,632	42,682	309,028	100,681	1,548,811	13,288,594
Philadelphia Manufacturers	263,740	944,032	—	102,444	9,209	4,049	5,092	68,330	1,433,916
Protection Mutual	240,540	1,101,971	—	11,165	43,925	43,925	206,377	1,756,090	1,756,090
What Cheer	274,061	1,169,999	—	249,290	11,952	47,338	45,932	142,766	1,941,338
Totals	\$4,496,648	\$17,826,697	\$633,899	\$1,710,206	\$119,294	\$679,143	\$344,644	\$2,793,379	\$28,603,910

TABLE 5.—Disbursements during 1946—Continued

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets		Total
							All Other Disburse- ments		
Massachusetts Stock Companies									
Boston	\$4,175,171	\$765,000	\$2,436,889	\$899,149	\$61,028	\$205,378	\$81,856	\$952,837	\$9,577,308
Employers	3,433,262	75,000	1,633,445	725,055	40,735	217,924	29,418	434,435	6,589,274
Mass. Fire and Marine	486,972	100,000	224,707	78,845	4,026	46,321	150	54,567	995,588
New England	369,814	50,000	209,364	64,963	2,637	22,272	44,866	52,534	816,450
Old Colony	1,499,475	350,000	1,327,569	387,892	26,155	93,500	43,923	317,219	4,043,733
Sentinel	369,057	75,000	209,119	64,963	2,637	22,555	6,961	52,112	802,404
Springfield Fire and Marine	12,575,753	950,000	7,119,702	2,208,755	89,666	744,325	162,721	1,764,503	25,615,425
Totals	\$22,900,504	\$2,365,000	\$13,160,795	\$4,429,622	\$226,884	\$1,352,275	\$369,895	\$3,628,207	\$48,442,182
Stock Companies of Other States									
Aetna	\$18,366,444	\$1,350,000	\$10,607,896	\$4,687,118	\$190,448	\$1,112,505	\$123,092	\$3,293,377	\$39,730,880
Agricultural	5,240,721	420,000	3,843,430	1,355,338	28,000	375,145	107,172	854,456	11,584,262
Albany	1,445,877	75,000	771,742	277,360	8,112	35,598	5,383	77,703	983,439
Allennania	3,515,601	350,000	2,214,201	687,690	51,801	279,517	30,616	511,217	7,640,643
Allied Fire (Utica)	245,749	108,697	87,791	73,494	4,287	15,859	2,216	43,804	581,897
American (N. J.)	13,545,666	936,247	8,641,128	2,387,316	211,429	813,633	178,881	2,863,723	29,578,023
American Alliance	1,934,785	300,000	1,224,180	348,595	20,131	126,832	9,282	251,826	4,215,631
American Automobile	2,571,346	—	1,282,797	360,655	40,763	90,037	81,104	460,130	4,886,892
American Aviation	775,591	—	406,487	124,884	4,102	44,652	29,421	114,891	1,500,028
American Central	1,926,763	175,000	1,155,478	489,918	28,240	150,962	6,479	297,993	4,230,833
American Druggists	199,442	78,132	20,724	55,183	5,571	78,485	24,233	118,191	579,961
American Eagle	3,667,525	3,800,000	2,926,803	1,125,944	106,088	719,247	225,813	2,176,150	14,747,570
American Equitable	6,044,559	300,000	4,378,576	771,130	48,132	352,895	338,572	940,344	13,174,208
American & Foreign	1,371,332	225,000	791,583	237,740	22,511	231,813	30,439	217,984	3,128,402
American National	—	40,000	—	10,903	—	30,255	—	2,603	83,761
American Reserve	2,044,817	100,000	1,670,486	165,261	22,188	41,126	159,975	136,507	4,340,360
American Union	185,113	100,000	83,417	48,958	3,608	69,855	4,361	64,150	559,462
Anchor	604,328	50,000	426,089	97,418	5,374	48,186	6,709	86,501	1,324,605
Automobile	11,516,326	700,000	6,025,009	3,607,708	287,875	714,600	121,476	2,259,639	25,232,633
Baltimore American	1,687,590	180,000	1,177,790	295,223	23,292	97,849	42,767	231,287	3,735,798
Bankers and Shippers	2,064,569	160,000	1,263,114	399,220	23,019	136,486	144,211	281,938	4,472,557
Birmingham (Pa.)	127,414	50,000	114,730	16,678	2,423	—	7,446	65,895	5,337
Buffalo	1,579,840	120,000	1,177,507	281,652	19,777	121,259	27,593	318,414	3,646,042
Caladonian-American	456,451	—	322,977	69,687	5,991	30,187	13,920	76,434	974,747
California	1,171,365	100,000	702,697	297,756	17,128	79,169	26,092	239,152	2,653,359

Camden	5,014,874	400,000	3,149,602	1,042,401	61,076	312,513	21,185	923,637	10,925,288
Capital (Cal.)	361,153	50,000	227,810	68,053	5,992	40,757	4,507	63,110	821,391
Capital (N. H.)	91,032	8,130	20,100	10,802	690	2,591	2,684	2,910	68,566
Carolina	699,721	70,000	466,415	104,219	11,235	38,453	6,757	100,186	1,496,986
Centennial	850,544	—	191,738	299,169	12,148	155,411	3,016	126,383	1,638,609
Central States	—	60,000	—	—	—	9,288	2,798	1,459	74,745
Central Union	83,482	25,000	22,335	29,421	1,545	37,808	1,106	34,382	835,079
Charter Oak	362,129	40,000	305,484	73,322	—	61,335	4,035	29,520	875,825
Church Properties	18,511	15,000	36,407	57,901	4,550	5,664	1,241	15,633	154,907
Citizens (N. J.)	493,706	30,000	154,639	33,434	2,000	20,871	7,342	24,798	766,790
City of New York	1,283,048	150,000	902,457	227,875	18,262	115,177	7,980	172,354	2,877,053
Columbia (N. Y.)	874,330	100,000	520,605	122,202	10,068	77,930	3,355	138,030	1,936,520
Columbia (Ohio)	522,115	100,000	342,940	261,331	8,997	26,666	24,648	85,226	1,212,181
Commerce	1,305,933	100,000	779,759	261,331	14,630	184,060	24,171	210,613	2,830,497
Commercial Union	930,208	80,000	557,256	236,927	13,578	73,497	1,592	143,523	2,036,581
Commonwealth	1,371,644	200,000	884,701	311,800	22,390	112,841	45,156	289,604	3,224,585
Concordia	1,364,957	150,000	821,671	294,166	23,750	122,021	45,156	289,604	3,224,585
Connecticut	4,746,039	650,000	2,949,614	1,083,617	53,872	452,594	86,731	620,166	10,642,633
Continental	15,201,148	3,999,989	8,742,915	2,778,657	235,776	1,805,346	389,376	2,702,980	35,856,184
County	487,173	80,000	299,720	77,961	4,026	33,986	2,845	56,274	1,044,985
Detroit Fire and Marine	863,333	100,000	516,003	140,273	8,053	54,506	1,115	118,508	1,810,791
Dixie	261,058	50,000	171,470	50,794	4,479	13,340	5,384	72,057	628,602
Dubuque Fire and Marine	1,685,934	—	367,005	299,025	4,678	39,200	64,791	294,460	2,755,993
Eagle (N. Y.)	484,031	37,499	238,578	121,804	6,970	35,285	11,228	82,089	1,017,484
East and West	927,333	60,000	536,392	166,225	6,247	76,082	147,364	192,945	2,838,861
Empire State	1,310,180	120,000	980,858	183,835	7,000	72,475	25,959	158,554	2,106,950
Equitable Fire and Marine	949,208	100,000	589,923	216,722	10,774	97,894	17,438	124,991	683,963
Excelsior	309,904	24,000	151,234	105,793	4,346	27,855	660	60,081	537,987
Export	30,457	200,000	75,493	45,895	1,248	121,408	54,366	98,802	1,233,753
Farmers (Pa.)	596,995	—	362,638	114,480	5,000	567,017	72,537	273,247	1,743,577
Federal	3,402,435	620,000	2,798,067	83,808	—	68,503	15,206	121,376	1,847,462
Fidelity Union	828,724	90,000	520,600	177,896	16,257	71,203	334,151	776,839	9,843,808
Fidelity and Guaranty	5,263,804	30,000	2,378,943	962,440	41,573	334,151	30,038	1,317,395	27,907,806
Fidelity Phenix	12,434,886	3,299,985	2,030,075	2,030,075	166,699	1,071,535	275,471	1,317,395	21,907,806
Fire Association	7,436,059	599,587	4,312,750	1,501,357	66,499	382,766	109,799	1,102,554	14,012,023
Fireman's Fund	15,868,919	1,525,791	8,282,237	3,134,972	234,695	1,632,173	513,562	3,533,973	34,726,322
Firemen's (D. C.)	120,467	21,000	73,062	61,304	3,000	10,135	2,337	47,384	338,689
Firemen's (N. J.)	11,699,632	939,769	7,042,897	2,521,425	203,568	821,770	3,958,179	2,176,330	29,363,570
First National	650,669	32,485	441,880	205,602	12,166	77,523	3,434	135,480	1,559,239
Franklin	5,486,702	600,000	3,843,727	893,361	93,729	493,095	14,888	848,113	12,273,615
Franklin National	4,462,933	—	2,74,019	101,179	6,654	26,790	5,135	931,627	19,800
Fulton	—	—	—	5,475	—	13,718	532	75	1,583,088
General Exchange	3,986,564	—	3,137,874	1,884,174	130,287	113,922	29,722	1,370,479	18,472,178
General Insurance	8,074,245	880,005	5,786,717	1,761,732	71,838	476,121	51,041	1,370,479	21,338,118
Gibraltar Fire and Marine	992,532	—	648,739	174,482	13,239	77,547	670	130,909	2,629,958
Gibraltar Fire and Marine	1,364,957	160,000	821,671	294,167	23,750	112,427	4,404	262,958	3,044,334
Gins Falls	7,490,286	925,000	4,418,635	1,480,878	82,902	577,194	288,863	1,511,666	16,685,424
Globe and Republic	2,518,566	100,000	1,824,280	321,304	20,035	146,403	110,811	349,371	5,390,799
Globe and Rutgers	2,738,065	241,860	1,811,905	629,916	33,238	161,583	29,903	392,984	6,039,454
Granite State	1,385,702	120,000	747,297	367,807	6,573	81,854	2,710	178,760	2,890,703
Great American	11,990,180	1,950,000	7,089,763	2,742,093	157,570	960,111	3,677	1,919,673	26,822,067
Hanover	5,737,450	480,000	3,763,007	1,095,716	58,530	480,861	20,668	1,296,146	12,942,378
Harford	30,562,012	3,000,000	19,323,775	6,525,432	414,305	3,882,808	215,944	4,991,560	68,415,836
Home	40,829,455	3,600,000	22,166,530	7,993,640	870,648	4,594,248	11,712	7,214,623	87,386,556

TABLE 5.—Disbursements during 1946—Continued

COMPANIES	Net Losses	Dividends	Agents' Compensation and All Allowances, Other Charges and Brokerage	Salaries, Expenses and Other Charges and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disbursements	Total
<i>Stock Companies of Other States—Continued</i>									
Home Fire and Marine	\$2,841,920	\$200,000	\$1,624,318	\$581,443	\$43,119	\$230,352	\$84,573	\$548,619	\$6,154,344
Homeland	1,048,532	50,000	711,769	133,199	13,496	76,384	9,354	171,705	2,234,639
Homestead	1,867,912	50,000	581,517	132,946	13,882	70,947	9,327	124,638	1,850,869
Imperial Assurance	1,072,223	100,000	662,126	271,556	13,089	99,364	8,802	176,159	2,395,319
Ins. Co. of North America	20,388,850	4,489,257	10,580,288	5,326,305	466,449	2,864,060	3,022,889	3,904,790	51,242,888
Ins. Co. of the State of Pa.	1,073,257	60,000	811,479	117,755	8,441	62,840	2,545	169,676	2,305,993
Inter-Ocean	1,715,085	75,000	1,446,144	135,852	15,302	22,230	4,835	127,772	3,542,820
Jersey	1,321,515	90,000	806,989	255,983	14,715	86,754	25,102	183,107	2,784,165
Lumbermens (Pa.)	1,050,934	140,000	673,938	242,766	16,240	78,715	4,906	143,505	2,331,004
Manhattan Fire and Marine	841,377	50,000	535,404	181,784	15,064	60,062	9,966	145,332	1,836,157
Mechanics and Traders	1,003,022	—	593,706	230,942	14,417	60,062	37,449	117,739	2,037,337
Merchants	1,437,127	200,000	961,118	323,984	23,003	124,276	14,744	298,778	3,383,030
Merchants (N. Y.)	2,401,415	2,165,000	2,067,290	385,450	21,260	296,140	35,128	8,947,168	15,755,485
Merchants and Manufacturers	1,511,140	100,000	1,094,373	192,782	13,033	88,162	145,438	211,272	3,355,445
Merchants (Colo.)	592,020	16,000	487,124	105,518	5,191	47,845	4,904	114,102	1,372,704
Mercury	2,438,919	200,000	1,598,884	319,016	12,689	111,144	11,557	281,114	4,973,323
Michigan Fire and Marine	1,479,278	120,000	837,479	259,853	10,549	87,360	29,535	206,270	3,030,324
Milwaukee Mechanics	3,704,383	320,000	2,230,251	798,451	64,463	298,632	169,825	665,510	8,252,015
Minneapolis Fire and Marine	—	40,000	—	—	—	4,069	15,232	709	8,001.0
National Fire	13,502,224	1,000,000	7,992,203	2,951,061	194,079	799,416	81,508	1,701,733	28,292,274
National-Ben Franklin	1,364,957	75,000	821,671	294,167	23,750	110,109	10,081	241,278	2,931,013
National-Grange	85,538	68,845	12,541	19,497	360	29,270	7,589	7,589	223,580
National Liberty	5,005,418	600,000	3,518,739	869,676	69,732	299,452	22,397	655,369	11,040,783
National Union	7,175,304	975,000	4,212,811	1,208,103	73,919	421,347	137,811	1,166,067	14,671,992
Newark	2,642,456	350,000	1,659,687	504,359	44,176	246,020	31,236	466,133	5,944,067
New Brunswick	1,399,000	150,000	961,799	221,547	25,511	109,040	100,008	194,610	3,161,555
New Hampshire	4,312,829	615,000	2,722,503	1,232,568	8,625	218,081	9,480	620,733	9,739,819
New York Fire	2,518,566	160,000	1,824,007	321,304	20,055	146,687	12,214	347,159	5,349,992
New York Underwriters	1,518,829	100,000	798,380	242,863	12,629	70,705	17,612	199,258	2,959,776
Niagara	5,615,089	900,000	3,721,748	1,573,714	150,473	626,712	11,052	5,900,023	18,499,441
North American Fire and Marine	42,546	—	44,057	400	—	4,905	—	2,777	94,685
Northern (N. Y.)	3,312,064	320,000	2,178,234	716,443	34,624	208,548	69,771	510,528	7,350,212
North River	4,572,933	800,000	2,898,974	1,188,298	106,128	540,129	37,997	607,242	10,751,681
Northwestern Fire and Marine	597,415	100,000	297,021	74,422	4,986	23,669	67,533	1,131,998	1,819,998
Northwestern National	2,750,229	400,000	2,080,465	1,032,314	84,694	355,099	87,191	486,069	7,276,061
Ohio Farmers	2,265,515	—	1,423,544	629,334	25,575	108,810	23,134	409,122	4,975,034
Orient	1,452,247	50,000	559,117	343,219	22,994	112,871	18,304	399,073	2,867,825
Pacific	2,355,403	—	1,438,546	454,454	26,221	156,677	39,915	326,828	4,998,044
Pacific National	2,420,579	200,000	2,018,781	925,196	56,072	209,908	7,780	510,544	6,148,860
Patrolnic	761,855	—	610,814	96,243	6,128	46,967	2,137	102,198	1,626,342
Paul Revere	832,070	120,000	576,421	128,367	13,635	80,384	306	114,463	1,865,649

Pennsylvania	3,112,815	450,000	1,952,961	774,099	55,061	252,985	34,284	718,036	7,350,241
Philadelphia Fire and Marine	3,187,116	350,000	3,814,891	779,171	67,191	266,675	214,975	894,320	9,574,339
Philadelphia National	437,019	70,000	281,040	103,026	6,766	43,867	8,715	58,281	1,008,714
Phoenix	7,864,865	1,800,000	4,887,931	1,795,708	89,274	761,073	90,329	1,103,003	18,392,183
Piedmont	3,644,915	25,000	1,177,874	50,932	4,838	95,240	14,837	191,722	2,925,378
Potomac	1,921,275	—	1,631,887	457,996	9,390	114,489	6,077	356,815	4,497,929
Providence Washington	5,963,612	420,000	3,834,798	868,652	48,368	429,578	28,337	817,764	12,411,109
Providence	970,132	—	657,962	96,967	9,866	42,123	75,399	74,062	1,926,511
Quaker City	474,169	400,000	446,520	5,271	—	45,451	—	193,651	1,205,062
Queen	6,811,103	800,000	4,289,385	1,311,818	114,322	556,781	230,028	1,205,751	15,319,188
Reliance	700,304	100,000	449,409	162,689	10,827	58,319	64,038	1,648,648	1,648,648
Richmond	758,090	150,000	519,835	224,781	19,677	37,321	24,252	116,504	1,850,460
Rochester American	863,333	120,000	492,661	140,957	8,052	66,197	3,088	102,347	1,796,615
Safeguard	605,103	50,000	232,965	143,458	9,581	46,803	10,114	102,840	1,200,864
Safeguard Fire and Marine	874,265	—	527,929	164,033	10,469	60,481	4,330	125,902	1,767,409
Seaboard Insurance	321,548	24,000	203,848	60,867	5,330	31,606	2,915	58,830	708,944
Security	4,527,567	350,000	2,618,859	811,572	30,498	276,200	24,033	728,566	9,367,315
Standard (Conn.)	1,552,931	—	919,314	544,381	45,248	154,482	14,284	323,637	3,554,277
Standard (N. J.)	624,112	98,000	354,056	149,329	5,895	4,965	8,325	114,089	1,392,751
Standard (N. Y.)	3,049,134	90,000	2,230,095	326,301	7,878	163,415	28,746	301,367	6,181,730
Star	1,961,201	175,000	1,252,189	373,538	32,235	160,026	347,699	347,699	4,330,694
St. Paul Fire and Marine	11,969,551	1,600,000	6,073,387	2,806,398	103,606	1,329,406	91,081	1,568,975	25,992,044
Sun Underwriters	567,733	—	333,720	74,129	4,994	45,236	15,110	81,313	1,125,255
Surety	240,454	—	288,213	27,437	1,310	12,666	662	53,536	624,278
Transcontinental	462,933	—	274,018	101,179	6,654	27,341	8,359	54,655	935,119
Travelers	11,174,445	80,000	6,409,713	3,853,770	333,437	795,467	76,486	2,149,287	24,872,605
United Firemen's	1,168,697	100,000	714,700	292,237	13,649	107,250	11,194	207,942	2,615,669
United States Fire	7,458,046	1,000,000	4,756,087	2,061,994	179,381	669,264	1,119	1,329,426	17,454,317
Universal	819,792	50,000	450,391	83,307	23,442	51,036	21,563	94,058	1,593,589
Vigilant	665,456	—	498,268	2,407	—	134,448	1,417	46,066	1,348,062
Virginia Fire and Marine	892,591	40,000	540,839	190,044	6,851	60,300	8,505	138,613	1,877,743
Washington Assurance	1,555,892	—	147,929	17,342	738	37,103	11	26,743	385,758
Westchester	4,835,726	640,000	2,827,717	1,146,269	100,853	516,692	37,136	857,833	10,962,226
Western National	1,114,919	120,000	611,772	223,785	16,677	107,753	45,351	220,113	2,459,470
World Fire and Marine	1,657,942	100,000	1,047,576	263,991	13,279	100,735	6,250	230,884	3,420,657
Zurich	527,673	—	283,589	116,285	6,167	29,116	—	65,036	1,027,866
Totals	\$511,338,581	\$59,786,297	\$314,425,732	\$109,253,305	\$7,686,503	\$44,196,072	\$14,094,663	\$94,220,559	\$1,155,001,712

United States Branches, Companies of Other Countries

Alliance Assurance	\$814,861	—	\$553,223	\$1,220	—	\$163,411	\$9	\$322,269	\$1,854,993
Atlas Assurance	2,555,166	—	1,285,867	612,833	\$42,589	150,624	6,422	554,272	5,207,773
British America	501,713	—	334,220	120,888	11,050	26,008	—	77,849	1,071,728
British and Foreign Marine	1,166,921	—	587,698	168,815	17,406	214,227	16,528	441,090	2,612,685
British General	277,495	—	166,816	70,497	4,010	21,964	1,639	88,471	630,892

TABLE 5.—Disbursements during 1946—Concluded

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, Other Charges including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
United States Branches, Companies of Other Countries — Concluded									
Caledonian	\$1,722,441	—	\$1,134,254	\$257,503	\$22,012	\$116,070	\$16,379	\$289,737	\$3,558,396
Century	1,118,420	—	901,935	141,906	10,262	166,529	3,271	263,432	2,605,755
Commercial Union Assurance	4,160,480	—	2,477,137	1,089,359	63,459	553,360	53,344	1,890,969	10,288,108
Eagle Star	477,891	—	248,721	12,541	—	12,035	5,667	521,514	1,278,369
Indemnity Marine	456,014	—	297,959	—	—	84,159	5,206	90,253	938,591
Law Union and Rock	485,361	—	197,106	114,406	7,665	38,453	5,267	139,241	987,499
Liverpool and London and Globe	6,560,839	—	4,198,925	1,389,710	108,346	551,136	73,011	1,263,222	14,145,189
London Assurance	2,778,894	—	1,835,390	436,726	36,436	208,562	3,562	834,109	6,133,679
London and Lancashire	2,300,848	—	892,079	543,430	36,407	177,551	1,869	496,243	4,448,427
London and Scottish	235,752	—	120,673	51,712	3,169	19,367	126	48,119	487,948
Marine	1,148,062	—	835,633	1,875	—	312,693	263	793,041	3,091,567
Netherlands	703,534	—	589,459	106,109	9,314	47,075	12,705	204,775	1,672,971
North British and Mercantile	4,813,494	—	3,008,384	907,746	67,043	346,989	17,567	1,311,281	10,472,504
Northern Assurance	3,487,504	—	1,957,874	681,401	41,638	221,666	17,270	692,828	7,100,181
Norwich Union	2,439,943	—	1,133,647	623,614	34,943	169,409	2,208	637,855	5,061,619
Ocean Marine	229,829	—	58,465	36,518	1,879	78,937	14	48,558	454,220
Pacific Coast	279,605	—	225,434	35,338	2,566	37,945	3,283	27,634	621,855
Palatine	649,328	—	391,286	164,492	9,359	51,527	1,943	217,238	1,485,173
Phoenix Assurance	2,691,908	—	1,340,323	535,224	24,768	240,255	7,818	562,124	5,402,420
Royal	6,962,375	—	4,424,997	1,473,321	115,583	706,325	74,599	2,388,774	16,145,974
Royal Exchange	2,121,352	—	1,393,020	277,451	25,902	141,589	90,168	469,839	4,519,321
Scottish Union and National	2,571,463	—	1,504,319	455,864	21,198	139,985	39,284	752,347	5,484,960
Sea	1,230,450	—	953,179	2,400	—	271,502	18,903	450,777	2,927,211
Standard Marine	1,281,218	—	1,533,316	7,116	—	237,315	3,156	356,191	3,418,312
State Assurance	432,837	—	238,437	79,352	6,962	31,539	35,352	55,165	879,700
Sun	3,142,580	—	2,004,405	387,585	16,898	329,149	3,844	682,808	6,567,269
"Switzerland" General	834,648	—	768,138	11,090	1,775	16,062	13,921	114,189	1,759,823
Thames and Mersey	608,277	—	302,198	95,932	9,960	169,393	9,759	212,230	1,407,769
Union Assurance	649,828	—	391,286	164,492	9,359	51,249	2,766	186,895	1,455,375
Union of Canton	1,332,251	—	1,129,361	65,008	5,821	132,031	234	706,445	3,371,151
Union Marine	728,165	—	354,705	174,989	9,939	88,990	66,419	290,385	1,713,572
Western Assurance	1,050,764	—	724,839	250,501	22,774	78,737	—	154,480	2,282,095
Yorkshire	1,299,735	—	787,239	250,660	15,919	122,059	1,180	280,922	2,757,714
Totals	\$66,301,832	—	\$41,291,497	\$11,799,624	\$816,411	\$ 6,525,897	\$614,956	\$18,947,571	\$146,297,788

<i>Recapitulation</i>										
Massachusetts Mutual Companies other than										
manufacturers' (29 companies)	\$11,894,037	\$5,024,260	\$3,896,970	\$3,137,522	\$187,847	\$892,235	\$230,563	\$2,391,246	\$27,654,680	
Mutual companies of other states other than manu-										
facturers' (29 companies)	37,301,346	15,627,721	15,668,690	10,770,794	824,764	3,347,746	442,804	8,058,653	92,042,518	
Massachusetts manufacturers' mutuals (3 com-										
panies)	2,736,776	9,275,722	-	680,971	37,809	387,000	279,338	1,184,283	14,581,899	
Manufacturers' mutuals of other states (6 com-										
panies)	4,496,648	17,826,697	633,899	1,710,206	119,294	679,143	344,644	2,793,379	28,603,910	
Massachusetts stock companies (7 companies)	22,909,504	2,365,000	13,160,795	4,429,622	226,884	1,352,275	369,895	3,628,207	48,442,182	
Stock companies of other states (157 companies)	511,338,581	59,786,297	314,425,732	109,253,305	7,686,503	44,196,072	14,094,663	94,220,559	1,155,001,712	
United States branches, companies of other coun-										
tries (38 companies)	66,301,832	-	41,291,497	11,799,624	816,411	6,525,897	614,956	18,947,571	146,297,788	
Totals (269 companies)	\$656,978,724	\$109,905,697	\$389,077,583	\$141,782,044	\$9,899,512	\$57,380,368	\$16,376,863	\$131,223,898	\$1,512,624,689	

TABLE 6.—*Net Losses Paid during 1946*

COMPANIES	Fire	Extended Coverage	Hail (except growing crops)	Tornado, Windstorm, Cyclone,	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers</i>													
Abington	\$139,181	\$14,972		\$416	\$67	—	—	\$12,811	—	—	—	—	—
Allied American	99,066	13,534	300	300	619	—	—	590,378	—	\$4,935	\$93,791	—	—
Associated Merchants	17,696	1,648	—	—	112	—	—	2,480	—	240	—	—	—
Attleborough	22,038	2,112	—	—	—	—	—	2,095	—	—	—	—	—
Barnstable County	32,766	7,532	—	—	—	—	—	—	—	—	—	—	—
Berkshire	304,298	32,447	497	497	589	\$9	—	133,248	—	10,371	—	—	—
Berkshire	256,838	25,703	1,544	1,544	3	—	—	57,035	—	—	—	—	—
Cambridge	177,379	26,833	274	274	63	—	—	19,335	—	—	—	—	—
Dorchester	233,989	26,742	241	241	1,189	—	—	119,635	—	15,561	4,182	—	—
Federal	96,532	9,509	173	173	72	—	—	58,334	—	—	—	—	—
Fitchburg	3,876	—	—	—	—	—	—	—	—	—	—	—	—
Groveland	124,793	32,181	71	71	110	—	—	—	—	—	—	—	—
Hingham	302,999	63,911	1,280	1,280	600	—	—	152,352	—	—	—	—	—
Holyoke	73,464	10,287	71	71	70	—	—	53,530	—	—	—	—	—
Lowell	632,211	33,942	10,515	10,515	173	—	—	46,266	—	13,473	—	—	—
Lynn	87,498	8,728	34	34	284	—	—	47,610	—	—	—	—	21,110
Merchants and Farmers	87,355	15,852	234	234	128	—	—	16,468	—	—	—	—	355
Merrimack	656,294	64,267	4,122	4,122	214	28	—	300,522	—	15	—	—	—
Middlesex	352,826	35,120	150	150	1,136	—	—	180,918	—	—	—	—	—
Mutual Fire Assurance	1,959	1,677	—	—	—	—	—	—	—	—	—	—	1,419
Newburyport	669	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	286,267	50,434	1,515	1,515	1,034	5	—	77,421	—	28	1,228	—	—
Pioneer	21,192	491	—	—	—	—	—	36,047	—	207	—	—	—
Quincy	588,622	91,535	967	967	73	—	—	180,039	—	—	—	—	—
Salem	48,119	5,149	3	3	24	—	—	6,364	—	—	—	—	—
Traders and Mechanics	286,727	19,510	—	—	2,847	—	—	67,581	—	—	—	—	—
United Mutual	1,808,450	261,722	15,524	15,524	7,058	66	—	1,182,247	—	320,757	17,559	—	—
West Newbury	2,215	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	318,547	30,143	310	310	1,728	—	—	123,631	—	—	—	—	—
Totals:	\$7,083,866	\$885,986	\$38,261	\$20,704	\$3,093	\$42	—	\$3,466,556	—	\$365,587	\$86,760	—	\$—56,818
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers</i>													
Atlantic	\$457,468	\$20,414	\$787	\$787	\$3,717	—	—	\$145,363	\$2,287,516	\$764,401	—	\$142,339	\$66,951
Automobile	—	—	—	—	—	—	—	150,906	—	—	—	—	—
Central Manufacturers	1,755,137	253,075	29,438	29,438	1,861	—	—	640,508	63,002	186,412	—	—	840
Employers	112,661	20,633	742	742	11	—	—	183,084	—	26,104	\$2,398	—	1,420
Grain Dealers	1,420,030	149,037	28,197	28,197	2,599	—	—	384,443	74,838	14,557	—	—	—

TABLE 6.—*Net Losses Paid during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Stock Companies</i>												
Boston	\$2,362,164	\$198,246	\$46,600	\$7,918	\$2,677	\$29	\$551,569	\$656,862	\$315,558	\$8,437	\$32,800	\$748
Employers	1,171,910	144,760	22,560	5,569	1,360	—	1,732,149	—	326,517	13,648	—	—
Mass. Fire and Marine	347,267	40,829	6,762	1,358	457	15	38,210	—	18,605	2,667	888	380
New England	222,880	25,962	7,248	696	730	21,894	53,860	2,725	29,884	—	3,400	321
Old Colony	868,011	87,859	15,585	2,775	898	12	226,085	149,766	144,813	—	888	380
Seaford	25,962	25,962	7,253	696	730	21,894	53,097	2,725	29,884	2,667	888	380
Springfield Fire and Marine	7,577,934	882,710	246,618	23,661	24,823	3	1,831,991	92,642	1,016,042	91,804	30,190	12,925
Totals:	\$12,773,047	\$1,406,328	\$352,626	\$42,673	\$31,675	\$59	\$4,506,911	\$904,720	\$1,881,303	\$119,223	\$68,166	\$14,754
<i>Stock Companies of Other States</i>												
Aetna	\$9,868,694	\$1,044,274	\$392,204	\$35,617	\$56,997	\$35	\$2,322,311	\$1,216,897	\$2,395,594	\$121,730	\$228,719	\$10,929
Agricultural	3,076,367	276,347	71,634	7,390	3,519	3	981,130	476,933	238,756	47,274	39,121	—
Albany	280,196	45,767	7,106	293	118	—	88,645	—	23,751	1	—	—
Allennania	759,532	89,879	21,021	4,979	771	4	118,670	82,483	50,385	—	291	—
Alliance (Pa.)	1,982,403	97,695	30,397	2,740	1,370	—	461,655	138,764	553,648	10,098	139,374	5,664
Allied Fire (Utica)	130,588	10,004	1,686	—	—	—	—	—	—	—	—	—
Allied Fire (Utica)	8,333,858	1,040,660	277,184	14,362	13,836	432	1,662,770	620,967	1,070,915	66,085	91,483	—
American (N. J.)	1,258,596	135,921	30,453	4,471	1,465	56	190,793	52,978	92,706	68,239	—	—
American Alliance	—	—	—	—	—	—	2,472,261	—	99,085	98,160	—	—
American Automobile	81,300	8,384	438	2,197	1,343	—	381,731	—	265,516	5,980	—	—
American Aviation	1,072,176	199,537	38,333	—	—	—	—	—	—	—	—	—
American Central	184,988	14,454	—	—	—	—	799,312	—57,874	270,902	17,663	1,067	—
American Druggists	2,237,377	288,941	56,231	10,229	1,602	—	393,204	47,662	281,735	5,426	4,164	—
American Eagle	4,709,448	395,361	99,062	10,536	16,608	2,083	157,516	271,455	52,835	33,378	54,590	—
American Equitable	706,066	69,979	18,646	3,790	2,650	—	—	—	—	—	—	—
American and Foreign	—	—	—	—	—	—	—	—	—	—	—	—
American National	1,643,873	113,216	30,773	2,073	2,706	108	46,470	79,101	55,738	14,059	—	—
American Reserve	163,911	16,453	4,659	—	74	—	—	—	16	—	—	—
American Union	243,742	37,240	4,846	578	126	—	142,716	58,896	127,274	—	16,099	—
Automobile	3,152,781	430,323	72,724	8,318	5,694	25	4,062,565	1,352,009	2,087,370	105,359	218,994	164
Baltimore American	1,009,677	107,919	38,130	13,691	1,057	6	342,107	3,336	130,411	—	897	—
Bankers and Shippers	1,010,035	160,282	31,119	5,466	1,133	—	712,066	15,543	130,141	7	—232	—
Birmingham (Pa.)	121,211	4,868	14	—	28	—	1,129	—	164	—	—	—
Buffalo	1,015,721	154,356	7,776	406	56	—	349,576	19,125	33,070	—	—246	—
California	650,287	31,404	3,008	1,016	204	—	84,751	—	12,189	—	—	—
Caledonian-American	97,275	97,275	23,373	1,339	819	—	232,756	—	161,900	3,616	—	—
Camden	2,680,313	350,044	60,986	4,738	3,372	415	1,076,197	172,576	566,877	58,666	—246	—

Capital (Cal.)	220,046	21,868	5,827	1,184	828	1	133	49,224	30,816	16,277	10,430	3,919	-
Capital (N. H.)	15,531	1,635	-	-	-	-	-	3,866	-	-	-	-	329
Carolina	386,321	38,863	13,041	5,013	388	25	-	227,837	471,079	47,904	-	-	-
Central	112,670	2,021	-	970	20	-	-	34,939	-	229,106	-	-	-
Central States	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Union	-	-	-	-	-	-	-	-	-	-	-	-	-
Charter Oak	78,104	4,044	1,253	-	81	-	-	-	-	68,483	4,486	-	-
Church Properties	238,222	41,354	7,574	970	940	-	-	-	-	-	-	-	-
Citizens (N. H.)	15,639	998	1,874	-	-	-	-	-	-	-	-	-	-
City of New York	376,682	9,371	4,987	100	69	2	-	30,466	44,463	19,663	608	7,299	46
Columbia (N. Y.)	827,673	87,881	29,145	11,348	881	57	-	227,270	16,341	80,160	747	1,545	-
Columbia (Ohio)	521,601	47,327	8,034	1,474	589	18	-	192,353	-	49,543	53,589	-	-
Commerce	348,026	44,284	11,705	611	580	18	-	70,756	122,266	29,852	-	-	1,137
Commercial Union (N. Y.)	689,933	60,370	13,020	1,582	1,181	14	-	248,208	129,942	121,942	7,563	30,001	9,423
Commonwealth	513,728	77,692	18,067	1,069	664	-	-	185,985	121,520	129,520	2,893	-	-
Concordia	734,470	122,180	16,165	2,969	2,969	-	-	275,401	62,066	124,563	4,385	1,707	3,511
Connecticut	723,719	87,944	29,677	1,062	1,071	28	-	305,769	44,075	75,158	2,756	8,149	-
Continental	2,448,028	270,517	64,867	8,443	3,215	-	-	708,029	376,881	755,905	42,571	40,925	-
County	8,865,388	810,696	504,331	19,106	12,644	20	-	1,918,446	1,331,048	962,837	48,916	144,911	5,686
Deloit Fire and Marine	347,468	40,829	6,762	1,358	457	15	-	38,210	-	18,005	13,648	-	-
Dixie	598,986	68,013	12,852	2,252	730	26	-	76,369	-	37,146	27,286	-	568
Dubuque Fire and Marine	273,658	22,956	876	-297	-297	9	-	35,378	9,177	14,926	-	-	-
Eagle (N. Y.)	364,061	30,684	4,230	486	202	-	-	698,618	-	130,373	-	-	-
East and West	61,323	11,695	4,300	4,893	202	-	-	82,372	47,070	21,921	7,754	6,476	34
Empire State	526,564	61,323	11,695	4,300	4,893	41	-	167,115	47,070	89,994	11,818	9,780	-
Equitable Fire and Marine	769,092	69,087	17,909	1,847	880	1	-	245,282	119,233	59,689	8,514	8,185	-
Excelsior	489,606	54,103	13,935	1,689	643	-	-	141,806	75,376	151,041	-	-	-
Export	240,227	23,309	5,295	123	122	1	-	40,427	-	490	-	-	-
Farmers (Pa.)	1,046	1,593	85	25	-	-	-	-	2,325	9,635	-	24,168	-
Federal	555,966	29,905	7,064	780	1,533	-	-	1,717	-	1,717	-	-	-
Federal Union	468,771	63,976	14,484	920	794	-	-	1,370,563	958,875	343,023	55,983	124,496	-
Fidelity and Guaranty	507,485	50,297	13,402	2,724	1,905	1	-	13,215	64,782	37,362	23,990	13,255	-
Fidelity Phenix	287,788	267,788	46,722	956	5,808	-	-	2,715,846	4,334	386,830	60,580	2,527	-
Fire Association	721,122	66,742	11,629	12,412	12,412	20	-	1,769,605	1,319,344	942,604	48,916	128,983	5,686
Fireman's Fund	4,077,556	337,778	12,559	3,746	3,746	1164	-	1,151,057	331,789	593,541	20,447	82,455	-
Fireman's Fund	6,174,375	614,848	114,422	19,969	11,434	-	-	2,418,143	2,826,025	2,536,698	48,840	1,003,907	-
Firemans (D. C.)	1,118,768	701	-	-	-	-	-	-	-	-	-	-	-
Firemans (N. J.)	6,208,302	753,804	213,148	9,106	9,177	240	-	3,392,304	377,790	644,214	23,624	69,845	-
First National	3,988,863	173,065	12,313	161	427	365	-	65,100	-	405	-	-	-
Franklin Fire	3,275,489	338,843	121,883	43,308	3,348	216	-	769,805	196,089	726,287	-	18,535	2,839
Franklin National	276,296	31,029	11,287	1,112	167	-	-	95,694	1,983	44,048	803	554	-
Fulton	-	-	-	-	-	-	-	-	-	-	-	-	-
General Exchange	-	-	-	-	-	-	-	3,988,504	294,475	-	-	-	-
General Insurance	4,407,338	690,130	69,154	9,830	117,148	1,736	-	1,764,879	204,475	696,939	22,116	-	-
Gibraltar Fire and Marine	599,682	63,884	20,135	7,741	603	39	-	227,648	-	72,292	-	-	508
Grand Fire and Marine	723,719	87,944	24,867	1,062	1,071	28	-	395,769	44,075	75,158	2,756	8,149	-
Glens Falls	342,097	73,782	73,782	8,962	6,692	79	-	1,406,510	692,844	691,005	42,857	173,404	53,398
Globe and Republic	1,962,270	164,734	41,276	4,390	6,920	855	-	149,668	19,859	117,390	2,261	1,735	-
Globe and Rutgers	1,468,856	228,883	52,101	2,898	900	-	-	498,879	289,039	52,243	28	56,309	-

TABLE 6.—*Net Losses Paid during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Stock Companies of Other States—Continued</i>												
Granite State	\$935,710	\$73,751	\$13,699	\$1,242	\$12	—	\$311,262	—	\$49,526	—	—	—
Great American	6,744,420	596,280	214,710	5,850	317	—	1,486,429	\$810,615	720,937	\$532,296	\$86,222	—
Hanover	3,180,063	294,325	115,968	7,628	298	—	1,093,839	418,329	48,359	22,375	48,359	—
Harford	14,994,985	1,826,761	967,577	10,854	304	798,404	5,971,257	1,379,979	3,854,013	119,171	555,762	\$51,292
Home	23,913,735	2,530,285	898,928	336,318	1,217	2,639,328	4,264,469	1,708,285	4,262,281	—	262,751	21,726
Home Fire and Marine	1,383,174	135,746	25,262	4,409	—	22,201	533,876	332,473	298,435	5,748	118,072	—
Homeland	623,138	78,576	13,358	408	—	—	196,117	41,722	88,342	2,248	1,325	3,128
Homestead	469,132	49,313	16,337	6,370	32	—	227,648	16,341	79,982	—	1,545	418
Imperial Assurance	647,715	57,110	9,698	494	—	—	231,636	—	59,538	—	—	—
Insurance Co. of North America	9,458,597	603,858	98,232	30,894	20	651,953	2,364,351	2,958,647	3,568,208	219,674	371,405	43,891
Insurance Co. of the State of Pa.	569,539	93,149	19,027	869	97	59,743	171,931	—	158,891	11	—	—
Inter-Ocean	1,108,533	237,423	89,669	336	31	111,639	58,090	18,540	70,678	—	—	—
Jersey	644,656	102,402	19,882	3,492	6	—	456,374	12,018	82,743	—	—	—
Lumbermens (Pa.)	634,206	62,768	10,187	85	—	—	184,169	52,555	94,967	3,272	6,016	—
Manhattan Fire and Marine	587,918	59,632	14,788	599	186	—	138,578	4,296	39,524	—	—	—
Mechanics and Traders	598,641	67,230	24,456	2,408	—	—	207,251	42,966	95,437	1,741	1,200	—
Mercantile	781,017	115,804	23,724	3,362	—	—	260,400	62,066	172,139	2,501	1,707	5,533
Mechanics (N. Y.)	1,487,758	208,143	43,347	1,041	—	—	376,463	193,009	46,524	28,584	16,306	125
Merchants and Manufacturers	1,177,362	98,840	23,745	427	—	—	89,801	11,916	70,434	1,857	1,041	—
Merchants (Colo.)	421,545	63,710	20,823	4,152	513	28,325	70,578	—	15,178	—	—	—
Mercury	1,218,403	197,247	52,259	1,353	8	153,355	559,724	10,899	253,236	—	—	—
Michigan Fire and Marine	891,522	103,848	29,013	2,862	—	87,578	215,439	119,633	119,634	10,668	3,552	1,521
Milwaukee Mechanics	1,964,379	238,705	67,497	2,906	76	97,975	1,074,220	119,633	204,001	7,481	22,117	—
Minneapolis Fire and Marine	—	—	—	—	—	—	—	—	—	—	—	—
National Fire	8,058,633	905,019	329,212	4,868	—	—	2,789,922	57,828	1,284,729	23,433	16,158	—
National-Ben Franklin	723,719	87,944	24,867	1,071	28	359	386,769	44,075	75,158	2,756	8,149	—
National Grange	33,717	—	—	—	—	—	51,579	—	242	—	—	—
National Union	3,240,344	340,026	118,644	3,346	216	—	760,743	95,430	391,442	—	9,020	2,839
National Liberty	4,300,203	514,982	101,087	2,633	—	46,811	985,969	164,802	855,251	105,527	—	—
Newark	1,650,621	137,453	41,984	8,327	4	956	336,320	188,677	116,966	75,100	—	—
New Brunswick	827,367	89,096	23,747	881	370	—	341,661	16,341	80,160	—	—	—
New Hampshire	2,830,600	394,736	46,561	7,005	590	—	617,892	116,109	217,244	93,124	12,555	747
New York	1,962,270	164,734	41,276	6,613	—	—	149,668	19,859	117,390	2,261	1,735	—
New York Underwriters	1,862,712	147,769	44,436	6,920	855	47,208	214,214	148,211	63,208	—	24,331	—
Niagara	3,512,562	449,583	66,110	2,784	—	94,069	1,200,127	—	258,529	—	8,922	—
North American Fire and Marine	—	1,618	642	107	—	—	710	—	2,182	2,253	—	—

Northern (N. Y.)	1,900,968	213,583	64,337	12,594	309	117	1,053,538	66,618	15,553	95,407	114
North River	2,597,879	336,399	101,123	3,718	2,739	3	276,103	321,231	15,553	95,407	114
Northern Fire and Marine	2,891,126	23,428	12,341	251	173	4	76,164	37,053	1,520	6,063	—
Northern National	1,812,695	242,663	73,048	171	342	4	473,255	49,158	1,520	6,063	—
Ohio Farmers	1,132,014	105,440	76,999	332	409	—	925,646	94,868	53,399	21,296	—
Orient	1,003,721	123,262	39,017	4,811	480	—	268,892	21,764	—	—	290
Pacific	1,151,378	182,543	35,442	6,225	151	10	811,749	19,790	9	—	—
Pacific National	1,333,332	257,331	33,744	3,589	2,331	34	435,109	33,933	—	—	—
Patriotic	453,406	34,367	7,637	905	823	38	104,833	99,740	—	—	—
Paul Revere	503,088	53,582	17,750	6,827	529	34	104,833	104,833	—	—	—
Pennsylvania	1,823,440	263,530	51,198	2,192	897	100	109,830	16,341	31,992	1,545	—
Philadelphia Fire and Marine	2,100,523	273,674	68,811	2,516	12,785	—	562,132	233,802	31,992	3,415	—
Philadelphia National	295,424	24,610	4,245	837	230	78	416,434	124,132	10,907	147,152	—
Phoenix	4,056,732	442,283	115,465	13,990	5,228	—	76,737	21,399	1,363	2,507	—
Piedmont	795,568	74,005	12,940	1,255	126	—	1,174,963	624,546	70,547	67,818	—
Potomac	753,568	190,358	12,940	1,255	126	—	388,398	23,774	221,968	987	—
Providence	2,572,812	283,733	38,954	6,880	1,521	—	689,196	6,484	—	9,695	—
Providence Washington	694,816	43,100	13,962	614	1,521	52	1,024,853	786,262	—	72,290	—
Provident	604,816	43,100	13,962	614	1,521	52	1,024,853	786,262	—	72,290	—
Quaker City	146,998	16,860	6,204	369	131	—	162,177	125,257	14,548	—	—
Queen	4,362,776	406,752	108,381	22,029	15,405	11	216,389	56,630	24,138	24,138	—
Reliance	426,302	39,377	6,791	1,340	399	124	929,852	404,240	194,008	63,365	—
Richmond	527,082	105,462	15,715	1,095	484	4	122,779	33,689	2,181	4,011	—
Rochester American	598,986	68,013	12,852	2,252	750	26	89,684	930	—	—	—
Safeguard	418,217	51,359	12,090	2,004	200	—	76,369	37,146	27,296	—	—
Seaboard Fire and Marine	519,098	41,016	4,557	1,450	43	—	112,039	9,077	—	117	—
Seaboard Insurance	198,581	19,682	5,244	1,066	745	1	98,106	130,301	67,674	12,020	—
Security	2,570,873	299,402	57,100	20,993	23,391	198	44,301	24,553	9,387	3,135	—
Standard (Conn.)	994,007	147,080	26,415	1,881	2,356	—	815,914	439,380	37,860	31,619	—
Standard (N. Y.)	585,443	50,541	14,939	189	—	—	108,071	298,041	15,051	29	—
Star	1,363,871	238,391	39,457	5,698	—	—	873,876	331,293	171,936	1,074	—
Star	1,235,616	129,463	32,631	6,632	4,638	3	275,652	90,707	53,411	19,556	—
St. Paul Fire and Marine	3,905,455	591,758	273,451	7,995	3,437	5,075	2,318,219	1,896,387	124,230	—	—
Sun Underwriters	277,705	26,502	7,838	395	721	18	157,191	97,173	—	—	—
Surety	—	—	—	—	—	—	226,504	13,950	—	—	—
Transcontinental	276,266	31,029	11,257	1,112	167	—	95,654	44,048	803	554	—
Travelers	5,740,392	785,731	145,790	18,438	17,864	—	3,079,906	1,301,168	85,207	—	—
United Firemen's	693,107	63,937	10,556	1,972	326	—	259,467	66,728	72,104	—	—
United States Fire	4,654,693	566,428	218,532	8,228	3,571	14	157,334	899,511	16,497	1,295	—
Universal	2,134	—	—	—	—	—	211,016	367,065	61,689	56,309	—
Vigant	49,886	7,854	1,561	99	76	—	187,983	266,958	13,973	30,002	—
Virginia Fire and Marine	605,426	75,000	16,840	734	475	11	77,857	5,219	—	—	—
Washington Assurance	18,187	35,639	1,159	4,945	—	—	424,419	367,065	17,096	91,485	—
Westchester	2,380,629	278,742	99,502	4,945	2,371	60	188,427	166,237	149,217	2,873	—
Western National	47,910	8,916	1,556	7,836	891	—	333,548	116,271	2,873	59,036	—
World Fire and Marine	701,120	70,496	13,866	10,233	198	35	137,930	272,129	2,116	—	—
Zurich	—	—	—	—	—	—	527,673	—	—	—	—
Totals:	\$46,472,253	\$5,784,927	\$1,458,075	\$152,648	\$96,260	\$5,817	\$1,737,948	\$7,345,466	\$806,334	\$801,994	\$27,502

TABLE 6.—*Net Losses Paid during 1946—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>United States Branches, Companies of Other Countries</i>													
Alliance Assurance	-	-	-	-	-	-	-	\$207,542	\$401,264	\$127,056	\$25,185	\$53,814	-
Atlas Assurance	\$1,472,124	\$240,277	\$37,305	\$1,540	\$619	-	-	465,384	183,725	153,635	3	554	-
British America	350,031	21,307	5,470	856	434	\$4	\$17,576	18,844	39,731	39,731	-	30	-
British and Foreign Marine	39,363	39,363	10,488	2,132	1,491	1	239	88,602	33,343	33,343	18,775	58,548	-
British General	132,418	23,352	5,611	332	106	-	-	55,872	516,777	38,556	868	-	-
Caledonian	1,174,586	115,698	11,000	3,748	754	19	-	303,287	15,323	43,585	-	47,351	-
Century	34,786	34,436	17,258	1,366	404	-	-	102,875	260,802	87,326	9,325	54,822	-
Commercial Union Assurance	2,062,731	314,025	76,380	4,562	2,642	-	-	750,162	268,265	508,249	11,571	141,893	-
Eagle Star	14,026	-	-	-	-	-	-	-642	350,577	57,238	-	56,394	-
Indemnity Marine	-	-	-	1,604	100	-	-	89,631	310,666	120,730	-	24,618	-
Law Union and Rock	335,853	41,087	9,672	-	-	-	-	925,405	370,510	304,085	196,004	53,529	\$93
Liverpool and London and Globe	4,149,590	411,126	109,546	22,265	15,571	11	2,497	303,860	324,488	222,130	23,185	95,110	-
London Assurance	1,424,604	139,142	34,723	2,206	446	-	-	425,747	1,466	34,491	-	-	443
London and Lancashire	1,589,225	195,165	45,944	7,617	760	-	-	30,680	-	-	-	-	-
London and Scottish	180,380	19,836	3,901	815	170	-	-	207,526	607,591	216,133	25,185	91,627	-
Marine	-	-	-	-	-	-	-	127,202	16,304	17,600	-	847	-
Netherlands	486,199	49,068	4,699	1,588	319	8	-	343,477	175,935	828,743	399,044	7,587	-
North British and Mercantile	2,718,501	265,353	80,837	8,729	1,408	-	-	352,823	95,764	463,064	193,300	22,442	-
Northern Assurance	2,075,766	228,114	44,855	9,376	1,950	50	-	253,032	241,805	89,781	-	45,912	-
Norwich Union	1,631,031	153,421	21,148	2,430	1,008	-	375	-	181,310	31,472	-	17,947	-
Ocean Marine	-	-	-	-	-	-	-	-	65,200	21,832	-	13,706	-
Pacific Coast	136,196	9,859	4,314	347	101	-	-	25,719	130,552	90,664	2,025	-	-
Palatine	357,162	54,595	13,118	753	459	-	-	610,680	158,555	158,555	172,434	-	-
Phoenix Assurance	1,569,439	140,043	25,255	4,887	1,615	-	-	-	318,186	964,784	204,438	74,138	-
Royal	4,324,665	428,621	114,208	23,213	16,233	12	2,603	233,831	389,812	158,402	-	40,045	-
Royal Exchange	1,132,255	129,250	32,248	1,060	837	-	-	636,971	115,250	115,250	17	-	-
Scottish Union and National	1,635,996	150,211	26,609	4,437	1,973	9	-	103,780	660,545	550,657	25,185	104,043	-
Sea	143,307	20,572	4,657	296	256	-	-	101,973	561,513	-	-	67,075	-
Standard Marine	-	-	-	-	-	-	-	-	406,046	-	-	-	-
State Assurance	377,429	43,083	11,749	353	279	-	-	555,700	301,906	207,451	14,081	38,554	-
Sun	1,741,813	141,930	27,131	3,310	3,490	114	-	275	233,216	73,316	-	37,612	-
"Switzerland" General	332,435	23,328	4,234	1,180	293	49	-	49,224	20,430	17,200	10,430	47,720	-
Thames and Mersey	220,646	21,868	3,527	1,154	828	1	133	130,552	90,664	90,664	2,025	-	-
Union Assurance	337,162	54,595	13,118	753	469	-	-	13,548	501,040	233,889	-	34,582	-
Union of Canton	519,440	21,011	7,015	722	895	-	-	239,113	239,113	38,051	27,280	48,661	-
Union Marine	237,721	23,892	4,053	759	227	-	-	103,909	201,378	33,368	-	16,375	-
Western Assurance	62,511	13,139	919	1,025	589	7	17,618	-	-	-	-	-	-
Yorkshire	923,347	92,307	10,322	1,905	-	-	-	237,897	-	-	-	-	-
Totals:	\$35,361,604	\$3,722,446	\$838,924	\$117,244	\$57,821	\$285	\$41,041	\$9,060,099	\$8,625,444	\$5,831,561	\$1,335,651	\$1,296,166	\$13,516

TABLE 7.—Assets Dec. 31, 1946

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>										
Abington	.	\$28,000	\$2,500	—	\$483,093	\$251,696	\$46,584	\$36,789	\$275	\$848,387
Allied American	.	—	—	—	2,185,231	611,608	263,640	45,480	53,512	3,032,447
Associated Merchants	.	6,530	10,225	—	57,844	105,337	8,499	15,279	334	203,410
Attleborough	.	—	1,350	—	77,323	47,732	5,314	5,751	32	137,338
Barnstable County	.	—	—	—	518,175	96,022	—	7,237	—	622,434
Berkshire	.	54,000	13,404	—	1,173,384	200,313	168,068	40,029	20,233	1,628,945
Cambridge	.	—	25,632	—	1,233,545	346,502	113,696	9,716	26,434	1,702,607
Dorchester	.	—	37,575	—	598,037	134,295	44,566	39,944	1,077	833,140
Federal	.	—	—	—	1,207,471	208,614	123,185	30,044	11,004	1,538,310
Fitchburg	.	72,000	—	—	405,995	257,452	77,713	13,492	4	826,648
Groveland	.	—	—	—	—	501	—	1,140	1,085	556
Hingham	.	10,895	—	—	955,068	187,737	57,607	15,298	10,497	1,216,128
Holyoke	.	150,000	—	—	3,099,119	234,837	213,726	209,269	2,166	3,904,785
Lowell	.	—	—	—	303,461	21,601	38,254	11,918	731	374,503
Lumber	.	218,538	—	—	4,034,026	620,290	165,354	86,506	59,688	5,065,026
Lynn	.	4,000	21,670	—	661,492	169,684	53,500	36,949	9,405	937,890
Merchants and Farmers	.	—	5,500	—	395,258	48,234	35,824	9,431	2	494,245
Merrimack	.	148,999	58,665	—	2,670,238	960,968	409,476	81,188	33,875	4,295,659
Middlesex	.	87,239	192,208	\$2,000	3,199,234	612,781	209,465	184,532	44,523	4,442,936
Mutual Fire Assurance	.	—	55,142	—	353,763	27,156	275	18,828	27,974	427,190
Newburyport	.	—	—	—	44,760	26,315	—	11,443	45	82,473
Norfolk and Dedham	.	22,660	1,500	—	2,420,436	169,897	163,978	106,626	82,581	2,802,516
Pioneer	.	—	—	—	27,378	59,181	3,074	3,010	2,131	111,012
Quincy	.	144,000	—	—	4,443,575	432,545	372,745	435,314	588	5,817,620
Salem	.	—	—	—	142,580	48,025	19,719	2,990	694	212,620
Traders and Mechanics	.	—	2,000	—	1,519,090	159,007	159,394	21,919	26,830	1,834,560
United Mutual	.	—	—	—	11,502,935	1,558,094	1,292,847	326,248	193,206	14,486,918
West Newbury	.	—	—	—	—	80	—	—	—	80
Worcester Mutual	.	136,500	282,575	—	4,109,519	426,871	281,100	92,984	3,545	5,326,004
Totals	.	\$1,084,361	\$709,746	\$2,000	\$47,822,440	\$8,013,414	\$4,347,603	\$1,899,354	\$612,531	\$63,266,387
<i>Mutual Companies of Other States Other than Manufacturers'</i>										
Atlantic	.	—	—	—	—	—	—	—	—	—
Automobile	.	\$3,539,053	—	—	\$19,454,619	\$2,348,840	\$656,360	\$3,082,677	\$688,572	\$28,342,977
Central Manufacturers	.	—	—	—	4,673,445	383,965	18,591	503,001	8,079	5,570,923
Employers	.	118,000	\$322,074	—	10,655,433	1,382,274	964,989	151,633	5,491	13,588,912
	.	—	—	—	1,271,121	614,495	36,261	33,881	15,656	1,940,102

Grain Dealers	270,888	36,825	—	5,187,329	675,692	643,814	56,410	26,136	6,844,822
Hardware Dealers	—	—	—	10,362,773	1,444,900	595,043	140,843	80,968	12,462,591
Indiana Lumbermen	275,127	—	—	5,832,288	1,637,275	647,356	300,435	75,846	8,616,635
Lumbermen	848,134	27,240	—	3,712,630	700,523	418,037	234,909	5,429	5,936,044
Manufacturers and Merchants	75,000	21,095	—	3,838,293	727,311	402,782	112,995	74,307	5,103,169
Merchants and Business Men's	—	—	\$3,043	1,226,035	53,372	31,736	53,114	1,324,972	3,275,067
Michigan Millers	48,500	770,042	14,000	1,716,814	525,237	54,904	368,963	91,393	3,275,067
Millers Mutual (Ill.)	388,994	91,625	—	4,124,668	721,874	485,919	368,622	58,411	6,123,291
Millers Mutual (Pa.)	128,630	9,000	—	3,941,200	870,188	273,636	29,034	34,390	5,217,390
Millers Mutual (Texas)	92,716	203,535	—	1,699,671	329,762	100,300	28,033	18,231	2,435,786
Millers National	112,500	178,175	—	1,827,366	461,250	249,944	100,165	38,114	2,891,286
Mill Owners Mutual (Iowa)	8,460	—	—	6,400,457	1,222,320	757,523	37,568	29,723	8,396,805
Mutual of Saco	199,053	11,500	—	2,914,897	528,356	436,809	51,750	4,098,016	4,098,016
Mutual Implement	44,996	—	—	184,768	50,748	21,437	6,647	7,549	301,052
National Retailers	294,362	50,747	—	8,532,391	1,939,976	480,688	53,936	11,258,329	11,258,329
Northwestern Mutual	108,193	203,123	—	4,471,666	994,927	150,706	233,191	35,940	5,953,493
Pawtucket	21,592	—	47,650	13,396,136	1,775,034	1,311,873	1,204,811	268,528	17,694,691
Pennsylvania Lumbermen	172,208	40,782	—	2,393,427	389,625	242,440	132,682	7,233	3,363,931
Phoenix	256,876	129,640	—	4,505,691	854,172	190,987	102,799	121,151	5,919,014
Providence Mutual	91,500	—	—	4,389,628	442,870	193,080	37,128	56,325	5,097,381
Union Mutual	143,884	17,344	—	650,726	37,974	19,656	44,367	12,555	740,168
Utica (Mutual)	—	—	—	1,517,648	88,652	26,373	53,455	3,578	1,843,778
Vermont	27,528	22,603	—	1,950,331	341,465	119,094	83,487	8,517	2,485,860
Totals	50,000	—	—	566,898	78,115	55,053	1,434	43,803	707,828
				1,001,300	124,919	96,229	16,504	1,089	1,287,863
	\$7,316,194	\$2,135,350	\$64,693	\$132,399,649	\$21,746,311	\$9,684,620	\$7,442,477	\$196,618	\$178,822,676
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	—	—	—	\$10,933,088	\$1,084,957	\$276,631	\$73,985	\$82,873	\$12,385,788
Boston Manufacturers	—	—	—	19,737,729	1,717,204	1,219,761	457,544	199,532	22,932,712
Cotton and Woolen	—	—	—	7,705,450	558,860	382,958	212,877	11,688	8,848,257
Totals	—	—	—	\$38,376,267	\$3,360,821	\$1,879,350	\$744,406	\$294,087	\$44,066,757
<i>Manufacturers' Mutuals of Other States</i>									
Blackstone	—	—	—	\$10,586,640	\$1,210,778	\$643,962	\$295,493	\$45,573	\$12,691,300
Firemen's	—	—	—	13,800,716	1,726,888	389,337	747,434	66,875	16,870,858
Manufacturers' Mutual	\$65,670	\$7,688	—	35,015,073	2,055,835	2,165,342	2,205,828	133,063	41,307,015
Philadelphia Manufacturers	—	—	—	3,542,413	370,679	2,152,801	75,636	18,672	4,132,857
Protection Mutual	—	—	—	4,447,191	935,475	—	286,416	10,077	5,307,902
What Cheer	—	—	—	4,898,606	443,800	346,276	37,470	87,083	5,639,069
Totals	\$65,670	\$7,688	—	\$72,290,639	\$6,743,455	\$3,346,615	\$3,648,277	\$353,343	\$88,749,001

TABLE 7.—Assets Dec. 31, 1946—Continued

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Stock Companies</i>										
Boston Employers'		\$1,108,812	\$9,490	—	\$18,288,076	\$2,764,808	\$2,121,027	\$8,259,713	\$52,952	\$82,029,064
Massachusetts Fire and Marine		—	—	—	8,348,782	1,336,991	799,485	368,360	212,685	10,640,933
New England		—	—	—	3,219,232	236,826	155,892	417,417	13,094	4,036,333
Old Colony		—	115,628	—	2,972,056	116,732	117,327	12,491	33,751	3,299,483
Sentinel		—	—	—	10,781,588	1,319,136	263,750	1,486,043	75,909	13,774,608
Springfield Fire and Marine		200,000	555,532	—	2,922,875	114,645	117,404	159,713	5,487	3,369,150
Totals		\$1,308,812	\$680,650	—	\$8,926,802	\$3,650,595	\$4,665,653	\$2,856,157	\$93,739	\$51,261,000
<i>Stock Companies of Other States</i>										
Aetna		\$2,730,707	—	—	\$66,887,814	\$11,697,256	\$4,265,311	\$2,196,532	\$1,640,843	\$86,136,777
Agricultural		327,121	—	\$43,500	15,277,308	2,275,546	2,291,091	295,101	121,293	22,347,159
Albany		14,000	—	—	2,551,058	555,783	311,049	262,150	56,680	3,775,987
Allennia		80,000	152,212	—	5,261,181	972,032	297,241	358,396	1,010	7,120,072
Alliance (Pa.)		—	—	—	11,716,464	1,814,325	1,447,707	1,623,888	88,156	16,514,228
Allied Fire (Utica)		—	13,858	—	952,940	382,106	110,567	28,514	6,656	1,481,329
American		2,642,214	699,785	—	47,315,054	6,935,574	3,808,856	2,993,471	367,782	64,027,172
American Alliance		—	—	—	10,122,955	637,263	648,774	1,275,571	23,129	12,661,434
American Automobile		—	—	—	4,070,052	1,648,307	1,457,816	289,934	33,141	7,432,968
American Aviation		—	—	—	490,092	242,596	167,533	47,064	45,828	2,593,745
American Central		—	—	—	1,740,588	965,736	705,131	153,247	8,439	9,482,740
American Druggists		758,358	9,378	—	7,704,454	153,467	67,939	27,021	8,439	2,449,252
American Eagle		—	—	—	1,441,518	115,117	117,942	4,707,398	111,799	36,140,511
American Equitable		4,569,646	13,481	—	24,634,726	1,152,117	1,087,814	2,079,385	115,254	22,242,661
American and Foreign		—	—	—	17,107,090	2,082,536	1,087,814	2,079,385	44,968	20,310,005
American National		—	—	—	8,630,354	756,888	458,664	479,667	1,365	10,302,401
American Reserve		—	—	—	1,232,724	75,622	—	752,380	432,917	7,682,707
American Union		—	69,900	—	6,353,000	1,097,276	—	711,035	29,100	4,178,302
Anchor		—	—	—	3,438,747	300,028	327,692	158,354	32,076	3,890,123
Automobile		27,334	2,469	—	3,311,386	345,784	106,675	1,527,909	71,853	47,131,571
Baltimore American		40,000	—	—	37,478,485	4,075,012	4,092,215	363,825	63,915	8,741,415
Bankers and Shippers		—	—	—	7,459,428	817,732	124,345	338,408	12,695	8,693,681
Birmingham (Pa.)		—	—	—	6,803,256	864,124	700,588	338,408	2,198	7,744,868
Buffalo		18,376	165,989	—	2,284,846	312,266	41,736	—	217,882	88,275
Calcedonian-American		1,113,036	289,724	—	5,087,322	938,410	639,437	58,198	172,431	8,197,536
California		—	9,753	—	1,615,524	195,209	251,059	181,134	44,971	1,937,312
Camden		587,730	2,925	—	4,567,353	627,047	1,444,372	530,159	74,344	6,365,590
Capital		242,263	413,594	—	15,485,072	1,978,337	1,662,461	—	3,434	20,237,542
Capital (Cal.)		—	—	—	2,625,616	356,273	343,426	—	21,577	3,201,790
Capital (N. H.)		—	1,000	—	473,032	40,779	7,431	36,606	2,208	556,640
Carolina		—	5,350	—	2,731,105	322,867	50,634	141,932	16,303	3,235,585

TABLE 7.—Assets Dec. 31, 1916—Continued

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Stock Companies of Other States — Concluded</i>									
Horne Fire and Marine	—	—	—	\$11,934,335	\$1,525,456	\$974,925	\$1,304,614	\$93,525	\$5,645,805
Holland	—	—	—	3,628,822	600,467	460,374	300,598	21,975	4,968,286
Homesend	—	—	—	3,342,550	558,655	34,633	160,721	20,775	4,075,784
Imperial Assurance	—	—	—	4,726,545	259,823	178,629	206,857	104,529	5,267,325
Insurance Co. of North America	\$5,105,000	—	—	131,578,912	15,595,838	7,695,409	37,415,476	889,698	196,590,937
Insurance Co. of the State of Pa.	181,083	—	—	3,922,500	885,052	394,536	388,148	207,194	5,564,125
Inter-Ocean	131,442	—	—	4,917,764	471,912	449,956	152,552	40,621	6,447,419
Jersey	—	7,900	—	4,606,077	561,366	447,597	89,053	8,110	5,703,883
Lumbermen (Pa.)	—	25,498	—	5,025,464	523,556	452,225	765,544	8,719	6,783,568
Manhattan Fire and Marine	—	—	—	3,507,656	449,378	366,294	70,431	30,048	4,363,739
Mechanics and Traders	—	—	—	6,370,656	934,298	371,279	44,691	190,838	7,530,086
Mercantile	—	—	—	6,372,740	1,032,450	608,591	570,272	35,276	9,168,783
Mercants (N. Y.)	—	—	—	14,321,628	1,909,625	708,756	8,440,053	12,197	25,754,417
Mercants (Colo.)	22,772	163,780	—	4,530,474	616,159	287,251	887,327	12,510	6,063,965
Mercury	—	304,089	—	2,405,216	185,590	238,498	49,132	12,510	3,218,788
Michigan Fire and Marine	37,247	—	—	8,772,809	633,882	843,462	136,229	127,713	10,333,669
Milwaukee Mechanics	514,462	—	—	5,362,253	274,808	469,335	63,652	34,239	6,335,056
Minneapolis Fire and Marine	—	1,109,725	—	12,334,470	893,361	1,670,001	464,213	214,812	16,771,420
National Fire	—	—	—	2,584,041	674,587	362,043	88,135	—	3,708,806
National-Ben Franklin	3,763,373	266,045	—	48,028,221	4,600,688	3,559,442	7,100,826	1,293,170	66,025,425
National Fire	230,000	132,753	—	4,640,058	420,834	751,400	133,215	111,246	6,197,014
National Grange	—	3,244	—	701,759	69,508	27,758	2,575	4,228	829,622
National Liberty	—	387,343	—	22,395,376	2,656,764	321,605	976,601	200,623	26,727,773
National Union	710,734	15,993	—	13,070,701	640,832	2,513,143	1,033,608	638,476	29,617,000
New Brunswick	—	—	—	16,436,273	639,562	101,066	755,475	140,670	15,110,886
New Hampshire	—	—	—	5,420,864	2,224,321	1,876,187	174,018	29,368	6,306,142
New York Fire	—	—	—	7,904,936	880,489	460,071	579,592	95,259	23,915,650
New York Underwriters	—	9,550	—	31,774,710	2,064,997	240,351	1,128,506	156,476	9,809,891
Niagara	—	—	—	1,867,790	1,867,790	1,599,404	5,348,523	35,634	40,554,793
North American Fire and Marine	—	—	—	2,145,550	95,927	11,502	5,069	35,698	12,437,706
Northern (N. Y.)	—	—	—	12,512,362	1,821,988	1,243,959	100,273	65,035	2,222,350
North River	—	—	—	25,212,568	4,801,183	1,720,601	2,413,837	57,558	15,611,547
Northwestern Fire and Marine	1,000	62,240	—	3,125,748	296,955	—	2,333,927	—	3,651,462
Northwestern National	405,371	30,431	—	17,093,213	1,262,633	1,083,829	2,135,655	29,636	23,148,115
Ohio Farmers	135,927	297,250	—	6,337,245	714,338	522,424	1,365,783	78,389	9,618,249
Orient	311,269	10,921	—	5,930,360	308,414	447,531	513,637	207,084	7,306,137
Pacific	—	—	—	8,018,332	912,467	797,891	748,205	14,689	10,466,876
Pacific National	242,250	4,650	—	12,061,445	1,493,561	758,965	2,190,652	129,331	16,617,522

Patriotic	3,339,712	305,032	279,408	267,182	47,431	4,143,903
Paul Revere	3,960,559	465,880	47,721	17,692	4,756,273	
Pennsylvania	15,015,385	2,179,842	1,271,151	1,536,832	19,907,434	
Philadelphia Fire and Marine	30,144,163	2,141,220	1,776,230	789,366	34,711,280	
Philadelphia National	3,131,630	271,251	289,183	198,545	3,887,758	
Phoenix	44,166,409	4,308,569	2,347,322	30,028,035	354,414	81,210,619
Piedmont	4,939,339	971,336	867,211	71,481	101,037	5,805,416
Potomac	5,883,177	1,027,603	600,195	246,648	7,690,820	
Providence Washington	18,072,730	2,234,047	2,666,143	2,112,355	25,284,141	
Provident	3,580,648	189,421	465,584	109,137	3,904,822	
Quaker City	1,820,408	426,604	247,915	42,808	2,476,007	
Queen	30,879,678	1,658,437	1,705,396	974,496	36,998,793	
Reliance	4,296,362	400,261	393,124	474,749	5,632,531	
Rochester American	5,032,128	810,158	317,725	318,512	6,585,604	
Rochester Fire and Marine	5,079,582	322,249	247,995	531,876	6,173,250	
Safeguard	3,034,161	223,198	259,740	412,717	3,862,137	
Seaboard Insurance	3,157,604	775,082	333,001	65,782	4,106,472	
Security	1,883,693	201,008	226,115	45,626	2,332,435	
Standard (Conn.)	13,086,254	2,028,238	1,722,929	2,382,904	19,946,169	
Standard (N. H.)	7,763,886	909,735	655,923	120,031	9,401,365	
Standard (N. Y.)	2,970,522	329,157	162,751	151,897	3,983,888	
Standard (N. Y.)	8,564,632	2,082,118	1,127,934	245,173	11,869,223	
State	8,015,044	423,581	512,563	394,499	9,274,399	
St. Paul Fire and Marine	50,523,830	4,283,416	4,807,878	11,028,276	70,777,983	
Sun Underwriters	1,949,222	216,191	175,354	37,560	2,335,067	
Surety	1,569,546	703,443	253,031	7,878	2,506,512	
Transcontinental	4,295,018	865,760	463,181	20,343	5,621,151	
Travelers	35,846,008	4,587,088	4,312,964	884,096	45,341,572	
United Firemen's	4,623,643	307,908	189,518	138,397	5,441,959	
United States Fire	37,067,354	9,089,416	3,100,276	5,824,666	55,015,432	
Universal	2,936,386	1,458,568	1,332,230	576,703	5,074,941	
Vigilant	4,761,892	816,606	201,560	122,581	5,887,116	
Virginia Fire and Marine	3,634,168	220,475	324,020	71,840	4,259,771	
Washington Assurance	2,400,788	276,683	60,775	254,238	3,048,543	
Westchester	20,870,798	4,652,450	1,710,638	2,346,328	29,614,908	
Western National	6,465,908	867,668	531,173	615,028	8,450,639	
World Fire and Marine	7,205,583	1,338,530	760,922	168,618	9,351,367	
Zurich	2,367,008	380,150	101,308	51,429	2,858,421	
Totals	\$47,450,163	\$12,054,686	\$93,800	\$2,198,754,873	\$290,894,313	\$158,961,139
					\$24,874,730	\$3,065,990,379

TABLE 7.—Assets Dec. 31, 1946—Concluded

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>United States Branches, Companies of Other Countries</i>										
Alliance Assurance	.	—	—	—	\$3,406,587	\$1,892,782	\$233,540	\$247,712	\$114,928	\$5,665,693
Atlas Assurance	.	—	—	—	6,720,290	1,794,072	1,014,093	634,412	245,251	9,917,616
British America	.	—	—	—	2,731,734	560,589	226,534	106,737	1,135	3,624,459
British and Foreign Marine	.	—	—	—	5,846,863	562,799	209,275	162,965	16,059	6,763,843
British General	.	—	—	—	1,230,151	135,317	122,588	64,487	14,135	1,558,923
Caledonian	.	—	—	—	4,338,722	961,068	418,833	272,592	374,693	5,881,914
Century	.	\$835,392	—	—	5,097,733	454,827	386,386	574,477	383,857	10,470,186
Commercial Union Assurance	.	1,175,950	—	—	12,060,288	5,111,097	1,578,391	610,080	537,789	19,998,067
Eagle Star	.	—	—	—	4,035,754	661,227	—	393,964	6,466	5,067,310
Indemnity Marine	.	—	—	—	2,137,940	850,312	83,020	49,101	18,759	2,567,965
Law Union and Rock	.	—	—	—	9,416,164	1,791,615	205,581	85,147	93,651	2,565,436
Liverpool and London and Globe	.	—	6,000	—	23,807,246	1,796,661	1,822,842	993,974	235,300	28,183,423
London Assurance	.	—	—	—	6,564,490	798,690	863,142	1,288,771	98,007	13,299,155
London and Lancashire	.	—	—	—	1,516,597	202,511	62,662	46,968	251,666	8,666,585
London and Scottish	.	—	—	—	6,535,754	1,697,367	284,212	294,990	60,421	1,768,317
Manne	.	—	—	—	2,470,883	370,635	64,553	120,448	105,049	8,707,274
Netherlands	.	—	—	—	14,513,897	2,549,549	995,588	1,670,732	199,345	2,827,174
North British and Mercantile	.	683,735	—	—	8,196,511	1,798,584	1,172,300	205,481	146,662	19,453,013
Northern Assurance	.	175,000	3,250	—	6,047,622	1,155,611	713,930	315,755	61,067	11,913,199
Norwich Union	.	—	—	—	1,458,835	272,293	14,890	37,730	41,087	8,346,851
Ocean Marine	.	—	—	—	1,614,987	281,901	89,446	62,086	7,344	1,742,661
Pacific Coast	.	—	—	—	3,123,859	322,566	217,324	194,838	12,671	3,853,786
Palatine	.	—	7,670	—	7,181,402	866,855	964,980	172,181	404,579	9,021,418
Phoenix Assurance	.	228,579	12,000	—	6,431,893	2,604,562	3,384,235	1,366,638	372,343	32,304,663
Royal	.	372,000	—	—	2,949,671	816,417	738,105	153,945	142,298	8,249,669
Royal Exchange	.	—	—	—	7,349,912	1,042,286	859,526	401,301	43,325	9,840,205
Scottish Union and National	.	—	—	—	6,782,777	1,070,575	276,506	415,552	100,433	8,430,721
Sea	.	—	138,494	—	2,282,320	1,400,503	574,271	392,931	171,635	8,478,890
Standard Marine	.	—	—	—	1,565,939	160,106	—	73,482	16,977	1,769,372
State Assurance	.	—	—	—	7,294,592	1,905,733	633,158	778,601	160,610	10,431,404
Sun	.	—	—	—	2,594,763	1,191,300	126,183	71,428	37,713	3,945,361
"Switzerland" General	.	—	—	—	3,510,265	352,212	103,583	115,936	16,390	4,065,606
Thames and Mersey	.	—	—	—	2,484,548	325,641	213,921	98,927	40,940	3,082,097
Union Assurance	.	—	—	—	5,464,322	1,009,541	362,125	147,318	79,823	6,903,483
Union of Canton	.	—	—	—	4,111,220	369,281	126,495	831,247	169,271	4,768,972
Union Marine	.	—	—	—	4,687,954	1,327,101	435,045	97,228	35,463	6,511,865
Western Assurance	.	—	—	—	3,305,941	609,743	399,103	732,256	24,022	5,023,021
Yorkshire	.	—	—	—	—	—	—	—	—	—
Totals	.	\$3,310,023	\$195,929	—	\$228,264,267	\$41,304,348	\$20,845,931	\$14,400,247	\$4,767,932	\$303,552,813

Recapitulation									
Massachusetts Mutual Companies other than manu- facturers' (29 companies)	\$1,084,361	\$709,746	\$2,000	\$47,822,440	\$8,013,414	\$4,347,603	\$1,899,354	\$612,531	\$63,266,387
Mutual companies of other states other than manu- facturers' (29 companies)	7,316,194	2,135,350	64,693	132,399,649	21,746,311	9,684,620	7,442,477	1,966,618	178,822,676
Massachusetts manufacturers' mutuals (3 companies)	—	—	—	33,376,267	3,360,821	1,879,350	744,406	294,087	44,066,757
Manufacturers' mutuals of other states (6 companies)	65,670	7,688	—	72,290,639	6,743,455	3,346,615	3,648,277	353,343	85,749,001
Massachusetts stock companies (7 companies)	1,308,812	680,650	—	86,459,431	9,559,823	8,240,538	13,559,894	1,458,577	118,350,571
Stock companies of other states (157 companies)	47,450,163	12,954,686	93,800	2,198,754,573	290,894,313	158,961,139	381,756,135	24,874,730	3,065,990,371
United States branches, companies of other countries (38 companies)	3,310,023	195,929	—	228,264,267	41,304,348	20,845,931	14,400,247	4,767,932	303,552,813
Totals: (269 companies)	\$60,535,223	\$16,684,049	\$160,493	\$2,804,367,566	\$381,622,485	\$207,305,796	\$423,450,790	\$34,337,818	\$3,859,798,584

TABLE 8.—*Liabilities Dec. 31, 1946*

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities, except Capital	Surplus to Policyholders			Total
						Capital	Contingent Reserves	Unassigned Funds	
Massachusetts Mutual Companies Other than Manufacturers									
Abington	\$25,185	\$419,010	\$7,000	\$5,118	\$456,322	—	—	\$392,065	\$392,065
Allied American	237,657	1,076,207	68,263	254,072	1,636,199	\$100,000*	\$250,000†	1,966,248	1,416,248
Associated Merchants	4,194	69,174	608	1,902	75,878	—	—	127,532	127,532
Athol	3,173	60,991	988	1,372	66,524	—	—	70,814	70,814
Barnstable County	2,370	138,296	4,058	653	145,377	—	—	477,057	477,057
Barshire	73,500	1,098,868	31,000	16,073	1,129,441	—	40,000	459,504	499,504
Cambridge	79,365	1,093,549	25,000	11,632	1,209,546	—	—	493,061	493,061
Dorchester	35,792	458,961	10,500	12,973	518,227	—	—	334,913	334,913
Federal	102,963	829,056	32,681	48,938	1,013,638	100,000*	—	444,672	544,672
Fitchburg	36,095	485,663	14,286	9,495	545,539	—	—	281,109	281,109
Grovehead	—	—	47	280	327	—	—	229	229
Hingham	20,448	517,275	8,000	6,192	551,915	—	—	664,213	664,213
Holyoke	126,343	1,409,299	54,000	32,950	1,622,592	100,000*	—	2,182,193	2,282,193
Lowell	20,410	244,643	6,400	7,997	279,450	—	—	95,053	95,053
Lumber	239,624	1,566,355	56,435	34,060	1,896,474	—	250,000†	2,918,552	3,168,552
Lynn	26,470	379,841	10,485	10,386	427,182	—	—	510,708	510,708
Merchants and Farmers	14,728	260,126	5,065	10,013	289,932	—	—	204,318	204,318
Merrimack	186,821	2,727,138	85,500	77,432	3,076,891	100,000*	25,000	1,093,768	1,218,768
Middlesex	103,280	1,506,339	51,447	39,170	1,700,286	—	—	2,742,680	2,742,680
Mutual Fire Assurance	2,740	64,020	56	218	67,634	—	—	360,156	360,156
Newburyport	—	5,523	17	4	3,544	—	—	79,929	79,929
Norfolk and Dedham	103,045	1,285,623	33,000	34,487	1,456,155	—	—	1,346,361	1,346,361
Pioneer	17,931	63,886	2,049	3,101	86,967	25,000*	—	—	—
Quincy	140,900	2,630,745	70,623	24,967	2,867,235	—	—	2,990,385	2,990,385
Salem	8,857	139,968	2,219	2,230	137,274	—	—	75,346	75,346
Traders and Mechanics	64,639	899,778	35,000	20,361	1,020,078	—	—	814,482	814,482
United Mutual	843,771	8,183,262	254,000	548,772	9,829,805	—	748,337†	3,908,776	4,657,113
West Newbury	—	—	51	—	51	—	—	29	29
Worcester Mutual	113,687	1,380,773	74,184	40,893	1,609,537	—	—	3,716,467	3,716,467
Totals	\$2,634,289	\$28,883,428	\$942,962	\$1,255,741	\$33,721,420	\$425,000	\$1,313,337	\$27,806,630	\$29,544,967
Mutual Companies of Other States Other than Manufacturers									
Atlantic	—	—	—	—	—	—	—	—	—
Automobile	\$5,670,555	\$5,281,053	\$332,500	\$3,261,143	\$14,545,251	—	\$6,690,205	\$7,107,521	\$13,797,726
Central Manufacturers	20,282	291,409	30,600	306,397	648,688	\$250,000†	600,000	4,072,235	4,922,235
Employers	938,101	7,681,375	273,136	719,913	9,612,525	—	300,000	3,676,387	3,976,387
Grain Dealers	81,648	964,429	50,363	161,493	1,257,933	—	250,000	1,327,169	1,582,169
—	525,066	4,221,774	180,132	386,042	5,313,014	—	200,000	1,331,808	1,531,808

Hardware Dealers	534,330	7,031,021	224,927	591,065	8,381,393	3,371,523	4,081,198
Hardware Mutual	371,468	5,460,100	185,791	285,325	6,302,684	1,813,951	2,313,951
Indiana Lumbermen's	361,460	3,382,588	144,000	239,475	4,127,523	1,608,521	1,808,521
Lumbermen's	355,062	3,107,047	105,000	348,780	3,915,889	780,370	1,187,280
Manufacturers and Merchants	15,106	238,457	11,405	20,473	330,441	783,706	994,531
Manufacturers and Business Men's	57,448	574,448	50,500	50,147	695,512	125,000	2,454,555
Michigan Millers	529,812	3,451,247	113,400	256,300	4,350,759	1,522,532	1,772,532
Millers Mutual (Ill.)	293,037	2,407,303	67,778	180,407	2,928,525	200,000	2,288,865
Millers Mutual (Pa.)	93,530	731,939	38,000	68,511	831,980	1,103,805	1,503,806
Millers Mutual (Texas)	172,069	1,638,219	46,173	154,234	2,010,695	250,000	1,860,591
Millers National	709,697	4,891,848	150,000	587,098	6,338,643	1,043,604	1,014,558
Mill Owners' Mutual (Iowa)	333,798	2,862,527	108,226	45,123	3,349,674	548,342	2,085,162
Mutual of Saco	11,823	169,781	6,043	2,789	190,436	83,116	748,342
Mutual Implement	517,533	7,485,063	250,000	444,987	8,697,583	500,000	2,060,746
National Retailers	437,891	3,371,469	194,276	280,722	4,293,358	1,090,135	2,560,135
Northwestern Mutual	1,000,522	12,208,635	364,438	901,733	14,475,370	3,219,315	3,219,315
Pawucket	118,653	1,795,148	58,239	116,944	2,018,964	134,497	1,344,947
Pennsylvania Lumbermen's	366,746	2,465,824	134,526	304,005	3,806,411	231,888	2,612,603
Pennsylvania Millers	165,541	1,439,970	64,300	130,474	1,800,485	262,396	3,297,396
Phoenix	12,985	226,765	8,424	33,976	283,250	272,323	456,918
Providence Mutual	10,774	393,969	12,075	6,186	399,004	1,444,774	1,444,774
Union Mutual	128,606	1,386,388	54,200	265,106	1,831,300	154,560	654,560
Utica (Mutual)	23,144	339,744	6,044	13,037	383,969	323,859	323,859
Vermont	45,017	612,630	22,050	147,849	725,196	509,607	559,607
Totals	\$13,862,823	\$85,993,230	\$3,292,644	\$10,300,784	\$113,449,481	\$13,923,282	\$65,373,195
<i>Massachusetts Manufacturers' Mutuals</i>							
Arkwright	\$333,750	\$5,306,016	\$114,000	\$87,852	\$5,841,618	\$6,444,170	\$6,444,170
Boston Manufacturers	847,618	11,216,701	219,586	461,202	12,745,107	9,996,705	10,187,605
Cotton and Woollen	258,684	3,877,014	83,438	73,244	4,292,380	4,555,877	4,555,877
Totals	\$1,440,052	\$20,399,731	\$417,024	\$622,298	\$22,879,105	\$190,900	\$21,187,652
<i>Manufacturers' Mutuals of Other States</i>							
Blackstone	\$332,390	\$6,074,618	\$92,000	\$169,645	\$6,668,653	\$5,822,647	\$6,022,647
Firemen's	512,891	8,465,544	182,700	168,526	9,329,661	7,341,197	7,341,197
Manufacturers Mutual	883,048	19,066,744	440,990	333,990	20,753,782	20,553,233	20,553,233
Philadelphia Manufacturers	115,788	2,134,176	40,000	43,183	2,333,147	1,790,710	1,790,710
Protection Mutual	151,028	2,627,724	51,367	58,578	2,888,697	2,419,205	2,419,205
What Cheer	138,006	2,693,163	58,275	192,071	3,081,515	2,557,554	2,557,554
Totals	\$2,133,151	\$41,061,969	\$864,342	\$965,993	\$45,025,455	\$600,000	\$40,123,546

*Guaranty capital.

†Includes guaranty fund.

TABLE 8.—*Liabilities Dec. 31, 1946*—Continued

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities, except Capital	Surplus to Policyholders			Total
						Capital	Contingent Reserves	Unassigned Funds	
Massachusetts Stock Companies									
Boston	\$2,669,604	\$8,914,514	\$241,245	\$1,193,086	\$13,018,449	\$3,000,000	\$991,007	\$15,019,518	\$19,010,615
Employers	1,310,345	5,000,373	248,000	258,184	7,425,902	1,000,000	219,828	1,995,203	3,215,031
Massachusetts Fire and Marine	159,955	995,029	40,500	30,000	1,226,084	1,000,000	—	1,810,249	2,810,249
New England	123,532	742,777	22,500	45,035	933,844	1,000,000	1,026,356	1,365,639	2,925,639
Old Colony	1,144,116	3,820,506	103,391	178,239	5,246,252	1,000,000	1,026,356	6,802,000	8,528,556
Saratoga	123,309	742,777	23,000	47,035	936,121	1,000,000	—	1,373,029	2,573,029
Springfield Fire and Marine	4,200,352	25,254,421	721,500	1,249,054	31,425,327	5,000,000	550,317	14,285,356	19,853,673
Totals	\$9,731,213	\$46,079,997	\$1,400,136	\$3,000,633	\$60,211,979	\$13,000,000	\$2,757,598	\$42,350,994	\$58,138,592
Stock Companies of Other States									
Actna	\$12,542,082	\$39,739,011	\$1,260,000	\$4,404,864	\$57,945,957	\$7,500,000	\$1,011,634	\$19,679,186	\$28,190,820
Agricultural	3,089,594	10,802,774	351,200	695,747	14,889,315	3,000,000	300,000	4,157,844	7,457,844
Albany	130,229	855,530	49,829	86,186	1,225,774	1,000,000	—	1,590,213	2,550,213
Allemania	989,941	2,551,915	75,917	146,738	3,374,511	1,200,000	—	2,545,561	3,745,561
Alliance (Pa.)	1,768,592	6,715,846	251,525	693,690	9,429,663	1,000,000	2,083,235	4,001,330	7,084,565
Allied Fire (Utica)	60,504	633,282	15,002	56,288	765,076	400,000	—	316,253	716,253
American (N. J.)	8,119,056	29,712,518	781,000	4,722,499	43,335,073	3,343,740	—	17,348,359	20,692,099
American Alliance	645,476	4,003,881	132,000	142,329	4,923,586	3,000,000	—	7,737,548	7,737,548
American Automobile	698,785	4,106,681	241,515	121,902	5,168,883	600,000	—	1,664,085	2,264,085
American Aviation	217,707	1,228,396	100,358	175,076	1,722,037	500,000	—	371,708	871,708
American Central	703,294	4,540,730	178,200	317,990	5,740,214	1,000,000	—	2,742,526	3,742,526
American Druggists	20,172	280,285	99,686	4,192	404,335	750,000	—	1,294,917	2,044,917
American Eagle	3,715,094	8,753,977	351,500	2,256,718	15,079,289	5,000,000	—	16,061,222	21,061,222
American Equitable	1,781,850	13,620,956	189,600	2,090,773	17,683,179	1,500,000	—	3,059,482	4,559,482
American and Foreign	1,475,969	2,672,631	155,005	203,705	4,507,311	1,500,000	—	4,303,294	5,803,294
American National	—	—	33,000	1,500	34,500	500,000	—	967,901	1,467,901
American Reserve	932,898	3,774,736	10,000	346,241	5,063,875	1,000,000	200,000	1,418,832	2,618,832
American Union	61,393	762,048	79,803	33,324	836,568	1,000,000	—	2,241,734	3,241,734
Anchor	342,373	1,127,840	35,500	14,400	1,520,113	1,000,000	50,000	1,320,010	2,370,010
Automobile	7,885,261	20,472,142	828,132	2,065,357	31,050,892	5,000,000	21,650,048	8,915,631	16,080,679
Baltimore American	688,027	3,467,730	76,500	76,157	4,508,414	1,500,000	—	2,733,001	4,233,001
Bankers and Shippers	508,099	4,461,677	125,468	101,820	5,197,064	1,000,000	—	2,496,617	3,496,617
Birmingham (Pa.)	74,463	400,218	54,161	7,717	536,559	1,000,000	—	1,208,309	2,208,309
Buffalo	442,899	3,824,381	140,000	95,669	4,502,949	1,000,000	700,000	1,994,587	3,694,587
Builders	167,034	966,340	20,000	54,685	1,208,059	500,000	—	749,253	1,249,253
Caledonian-American	497,980	2,762,514	108,400	240,611	3,539,505	1,000,000	31,000	1,795,085	2,826,085
California	2,964,724	10,584,237	310,000	409,979	13,698,950	2,000,000	400,000	4,138,592	6,538,592
Camden	250,725	808,375	32,789	81,283	1,165,172	1,000,000	15,399	1,021,219	2,036,618
Capital (Cal.)	3,222	68,517	5,281	585	77,905	202,400	—	276,335	478,735
Capital (N. H.)	328,244	1,321,113	27,000	34,154	1,710,511	500,000	—	1,025,074	1,525,074
Centennial	989,650	935,277	134,000	785,369	2,844,296	1,500,000	—	881,395	2,381,395

Central States	747	427,110	427,857	1,000,000	1,000,000	1,146,772	2,146,772
Central Union	27,300	70,987	457,837	500,000	500,000	1,168,476	1,668,476
Charter Oak	28,064	48,144	1,606,563	1,000,000	1,000,000	1,611,905	2,611,905
Church Properties	7,355	59,268	104,812	300,000	300,000	475,199	775,199
Citizens (N. J.)	360,888	66,196	792,400	1,000,000	1,000,000	2,538,797	3,538,797
City of New York	49,500	56,865	3,514,621	1,500,000	1,500,000	3,167,508	3,167,508
Columbia (N. Y.)	73,605	292,531	3,213,554	1,000,000	1,000,000	904,143	1,904,143
Columbia (Ohio)	182,579	27,876	1,462,630	1,000,000	1,000,000	2,266,061	3,266,061
Commerce	1,019,907	27,438	3,954,228	1,000,000	1,000,000	2,171,001	3,614,640
Commercial Union (N. Y.)	340,211	129,493	2,750,691	1,000,000	1,000,000	619,112	1,619,112
Commonwealth	554,198	213,663	4,182,377	1,000,000	1,000,000	4,460,892	5,460,892
Concordia	666,972	70,830	3,955,250	1,000,000	1,000,000	1,354,623	2,354,623
Connecticut	2,663,586	10,168,525	14,371,895	2,000,000	2,000,000	15,508,212	17,508,212
Continental	12,183,083	33,732,126	3,498,271	20,000,000	20,000,000	86,478,902	106,478,902
County	160,205	1,060,000	1,292,214	1,000,000	1,000,000	1,154,996	2,154,996
Detroit Fire and Marine	281,042	1,780,572	2,167,614	1,000,000	1,000,000	2,278,219	3,278,219
Dixie	91,289	606,537	728,561	1,000,000	1,000,000	1,213,463	2,213,463
Dubuque Fire and Marine	850,509	336,540	5,831,433	1,150,000	1,150,000	984,037	2,014,037
Eagle (N. Y.)	138,333	72,440	1,230,315	1,000,000	1,000,000	449,966	1,449,966
East and West	472,736	63,690	2,488,500	1,000,000	1,000,000	1,640,016	2,640,016
Empire State	741,076	97,500	3,588,547	1,000,000	1,000,000	1,086,852	2,186,852
Equitable Fire and Marine	544,429	2,663,705	2,716,777	1,000,000	1,000,000	5,953,876	6,953,876
Excelsior	87,287	585,790	1,110,459	480,000	480,000	248,442	728,442
Export	35,867	60,480	345,547	500,000	500,000	543,788	1,043,788
Farmers (Pa.)	243,093	40,819	1,749,912	—	—	2,249,585	2,249,585
Federal	3,846,577	4,874,519	12,454,080	4,000,000	4,000,000	14,987,244	21,492,338
Federal Union	997,138	62,867	2,626,319	1,000,000	1,000,000	1,277,763	2,281,416
Fidelity and Guaranty	1,389,723	1,334,434	11,446,283	2,000,000	2,000,000	5,639,044	7,854,978
Fidelity Phenix	11,281,028	9,491,767	41,997,779	15,000,000	15,000,000	73,144,039	88,144,039
Fire Association	3,376,102	15,661,026	20,136,916	2,400,000	2,400,000	10,711,263	13,111,263
Fireman's Fund	25,246,730	28,353,416	70,722,725	5,000,000	5,000,000	24,762,461	34,848,431
Fremans (D. C.)	37,694	387,790	453,733	300,000	300,000	499,119	810,537
Fremans (N. J.)	57,116,900	26,376,247	38,966,022	9,397,590	9,397,590	8,122,550	17,520,040
First National	138,644	2,140,280	2,482,539	1,000,000	1,000,000	393,030	1,393,030
Franklin Fire	3,223,691	11,547,975	15,082,596	3,000,000	3,000,000	8,904,115	11,904,115
Franklin National	172,829	1,013,266	1,256,872	1,000,000	1,000,000	3,012,366	4,412,366
Fulton	—	20,000	20,000	1,000,000	1,000,000	987,702	1,987,702
General Exchange	959,526	9,917,458	11,539,398	4,000,000	4,000,000	8,096,143	16,418,273
General Insurance	3,030,568	19,013,842	25,555,204	1,000,000	1,000,000	10,396,635	11,396,635
Gibraltar Fire and Marine	450,343	1,959,080	2,479,304	1,000,000	1,000,000	1,105,485	2,105,485
Grand Fire and Marine	666,972	3,578,839	4,407,966	1,000,000	1,000,000	1,221,450	2,221,450
Grass Falls	5,779,476	15,797,000	24,526,757	2,500,000	2,500,000	8,095,658	12,526,126
Globe and Republic	742,433	5,675,998	6,752,726	1,000,000	1,000,000	8,082,235	1,969,235
Globe and Rutgers	1,714,533	5,355,154	9,276,611	1,000,000	1,000,000	4,005,191	5,965,391
Granite State	491,645	3,119,759	3,715,059	1,000,000	1,000,000	1,476,537	2,476,537
Great American	5,415,362	24,702,042	33,227,311	8,150,000	8,150,000	32,556,348	40,766,348
Hanover	11,417,210	330,000	18,562,968	4,000,000	4,000,000	7,369,121	11,869,121
Hartford	17,206,957	67,172,570	92,818,002	12,000,000	12,000,000	95,580,313	115,564,179

TABLE 8.—*Liabilities Dec. 31, 1946—Continued*

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total, Liabilities, except Capital	Surplus to Policyholders			Total
						Capital	Contingent Reserves	Unassigned Funds	
Stock Companies of Other States—Continued									
Home	\$19,931,973	\$77,424,961	\$3,944,218	\$9,002,155	\$110,303,307	\$15,000,000	—	\$52,285,404	\$67,285,404
Home Fire and Marine	—	5,717,833	174,295	1,890,353	1,104,075	1,000,000	—	2,791,730	4,541,730
Homestead	3,351,594	2,002,514	94,560	127,346	2,578,444	1,000,000	—	1,389,842	2,389,842
Imperial Assurance	445,493	1,680,646	25,000	35,124	2,166,263	1,000,000	—	908,521	2,008,521
Insurance Co. of North America	375,620	2,292,100	90,895	224,668	2,983,283	1,000,000	5,881	1,278,161	2,284,042
Insurance Co. of the State of Pa.	18,873,669	41,355,725	2,194,775	6,388,277	68,812,446	15,000,000	—	85,006,532	127,778,491
Inter-Ocean	322,136	2,394,048	135,225	480,879	3,352,288	1,000,000	—	1,231,837	2,231,837
Jersey	587,179	3,740,202	20,327	61,987	4,409,695	500,000	—	1,537,724	2,037,724
Lumbermens (Pa.)	325,556	2,850,515	76,299	55,078	3,307,448	1,000,000	—	1,396,465	2,396,465
Manhattan Fire and Marine	514,777	2,417,266	62,285	200,531	2,991,964	1,000,000	—	2,588,409	3,588,409
Mechanics and Traders	253,475	2,025,295	63,748	49,446	2,395,159	1,000,000	10,000	1,971,775	2,981,775
Mercantile	363,107	2,138,092	69,580	148,565	2,719,614	1,000,000	—	3,310,472	4,310,472
Mercants (N. Y.)	588,115	3,366,814	142,965	205,475	4,303,369	1,000,000	—	3,865,414	4,865,414
Merchants and Manufacturers	1,209,137	6,455,016	165,000	637,974	8,467,127	3,000,000	678,557	13,608,733	17,237,250
Merchants (Colo.)	445,631	3,405,239	49,400	216,092	4,116,344	1,000,000	—	1,947,621	2,947,621
Mercury	157,541	1,670,698	37,451	375,094	2,241,384	400,000	14,500	562,904	977,404
Michigan Fire and Marine	1,145,482	5,091,149	151,400	168,654	6,496,685	2,000,000	—	1,836,984	3,836,984
Milwaukee Mechanics	494,132	2,971,108	84,500	128,638	3,678,378	1,000,000	—	1,714,678	2,714,678
Minneapolis Fire and Marine	1,810,332	8,510,812	224,000	163,813	10,708,977	2,000,000	—	4,062,443	6,062,443
National Fire	—	—	233	896,016	896,249	1,000,000	—	1,812,557	2,812,557
National Ben Franklin	4,908,437	28,745,952	938,825	2,206,312	36,799,526	5,000,000	4,000,000	20,225,899	29,225,899
National Grange	666,972	3,135,562	78,305	78,305	3,962,839	1,000,000	—	1,234,175	2,234,175
National Liberty	40,400	202,159	35,027	65,312	348,898	250,000	33,635	197,089	480,724
National Union	2,689,901	10,657,438	200,000	223,421	13,770,760	4,000,000	—	8,957,013	12,957,013
Newark	3,375,613	15,855,482	381,065	4,203,351	23,815,511	1,000,000	1,000,000	3,701,489	5,801,489
New Brunswick	1,755,482	5,865,857	210,492	527,499	8,359,330	2,000,000	—	4,751,556	6,751,556
New Hampshire	687,794	2,847,969	61,600	58,066	3,655,429	1,000,000	—	1,650,713	2,650,713
New York Fire	2,255,739	10,707,093	225,000	900,691	14,088,523	3,000,000	—	6,827,127	9,827,127
New York Underwriters	742,438	5,675,398	79,000	361,522	6,858,358	1,000,000	—	1,951,533	2,951,533
Niagara	910,406	2,586,315	150,000	191,527	3,838,248	2,000,000	—	6,199,458	8,599,458
North American Fire and Marine	1,443,173	13,148,657	292,500	245,998	15,130,328	5,000,000	400,000	20,424,465	25,424,465
Northern (N. Y.)	21,947	106,706	2,000	1,700	132,353	1,000,000	—	1,089,997	2,089,997
North River	851,521	7,806,334	220,000	228,218	9,106,073	1,000,000	133,000	5,372,474	6,505,474
Northwestern Fire and Marine	3,495,809	10,307,045	458,000	785,449	15,045,303	2,000,000	—	17,108,068	19,108,068
Northwestern National	318,824	859,088	32,250	73,952	1,284,114	1,000,000	172,500	1,194,848	2,367,348
Ohio Farmers	915,187	4,164,310	241,000	306,615	10,627,112	2,000,000	—	9,021,003	12,521,003
Orient	591,385	4,716,300	132,324	689,086	6,129,045	1,000,000	—	2,889,204	3,489,204
Pacific	290,775	2,967,484	125,100	593,576	3,976,935	1,000,000	27,000	3,329,202	3,329,202
Pacific National	660,936	5,081,354	151,233	418,771	6,312,294	1,000,000	—	3,154,552	4,154,552
Patriotic	842,993	7,817,297	263,165	309,979	9,238,436	1,250,000	2,432,554	7,384,086	7,384,086
Patriotic	385,767	1,531,764	33,800	103,699	2,055,030	1,000,000	—	1,088,873	2,088,873

Paul Revere	429,899	1,717,688	52,000	32,897	2,232,484	1,000,000	1,529,789	9,623,789
Rensselaer	1,135,727	8,459,843	331,025	407,066	10,333,691	1,000,000	8,573,743	9,173,743
Philadelphia Fire and Marine	2,204,760	8,631,482	287,810	374,295	11,398,347	5,000,000	15,000,640	23,312,633
Philadelphia National	219,355	963,132	30,840	68,244	1,274,071	1,000,000	1,613,087	2,615,087
Phoenix	4,514,108	16,850,698	660,787	2,223,915	24,258,633	6,000,000	40,432,136	56,952,136
Piedmont	615,117	3,150,003	97,400	112,708	3,976,820	1,000,000	829,390	1,829,390
Potomac	618,712	4,456,386	148,750	236,212	5,440,060	1,000,000	2,250,760	2,250,760
Providence Washington	3,081,359	10,150,561	319,500	1,133,523	14,634,948	3,000,000	17,324,193	10,959,483
Providence	676,681	1,763,496	32,249	64,523	2,536,539	1,000,000	707,923	1,067,923
Quaker City	322,608	901,739	38,500	168,085	1,430,930	500,000	545,077	1,045,077
Queen	4,276,482	15,265,859	515,890	1,781,355	21,839,556	5,000,000	8,259,237	13,259,237
Richmond	338,708	1,596,833	47,360	177,064	2,159,965	1,000,000	2,472,566	3,472,566
Richmond	331,140	1,481,882	53,500	219,035	2,535,557	1,000,000	3,050,047	4,050,047
Rochester American	281,042	1,780,571	71,000	35,000	2,167,613	1,000,000	3,005,637	4,005,637
Safeguard	121,156	1,243,105	41,150	361,960	1,767,371	1,000,000	1,083,516	2,094,766
Seaboard	661,325	1,684,322	39,000	100,331	2,484,978	1,000,000	621,494	1,621,494
Seaboard Fire and Marine	215,804	718,195	39,627	44,894	1,018,520	600,000	701,755	1,313,915
Security	2,308,066	9,187,700	318,295	928,438	12,742,499	2,500,000	4,703,570	7,203,670
Standard (Conn.)	509,079	4,624,030	145,339	178,893	5,457,341	1,000,000	2,391,046	3,944,024
Standard (N. J.)	172,000	1,895,797	21,000	136,548	2,225,540	300,000	1,258,548	1,758,548
Standard (N. Y.)	1,728,083	5,776,773	170,000	232,272	7,907,128	1,500,000	2,482,095	3,962,095
Star	1,247,289	4,439,242	151,057	275,203	6,112,791	1,000,000	2,161,608	3,161,608
Star, Paul Fire and Marine	7,394,695	20,105,181	836,000	2,658,037	30,991,913	10,000,000	39,786,070	39,786,070
Sun Underwriters	223,282	1,030,073	23,500	72,667	1,349,522	600,000	355,545	985,545
Surety	174,897	632,155	27,319	3,867	838,238	1,000,000	1,668,274	668,274
Transcontinental	184,876	1,042,770	30,800	31,857	1,290,103	300,000	3,081,048	4,331,048
Travelers	4,303,083	27,689,886	683,951	1,604,459	34,281,349	2,000,000	8,173,809	11,060,823
United Firemen's	407,596	2,773,343	103,035	248,765	3,533,739	1,000,000	1,908,220	2,908,220
United States Fire	5,620,879	18,710,029	727,000	2,648,473	27,111,833	2,000,000	25,904,049	27,904,049
Universal	1,525,949	423,388	37,700	1,106,589	3,293,826	500,000	1,781,115	1,781,115
Vigilant	831,767	748,874	127,894	432,745	2,191,190	1,000,000	2,695,926	3,695,926
Virginia Fire and Marine	314,200	1,894,813	50,435	56,437	2,314,885	1,000,000	1,944,886	1,944,886
Washington	38,115	396,489	25,000	13,022	472,626	1,000,000	2,576,217	2,576,217
Washington Assurance	4,512,792	9,430,079	410,000	1,717,978	10,670,872	1,000,000	12,544,059	13,544,059
Westchester	1,555,288	2,108,984	74,010	1,017,438	4,765,690	1,000,000	3,694,949	3,694,949
Western National	741,417	3,078,395	109,800	259,279	4,168,391	1,000,000	2,192,949	2,192,949
Western Fire and Marine	144,395	502,820	29,000	8,685	684,900	1,000,000	5,162,676	5,162,676
Zurich							1,173,521	2,173,521
Totals	\$502,262,457	\$1,088,122,687	\$39,648,992	\$131,064,289	\$1,501,098,425	\$326,223,600	\$87,322,499	\$1,504,891,954

Totals	\$302,262,487	\$1,088,122,687	\$39,048,902	\$131,004,289	\$1,501,098,425	\$326,223,600	\$87,322,499	\$1,091,345,855	\$1,504,891,954
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TABLE 8.—*Liabilities Dec. 31, 1946—Concluded*

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Li- abilities, except Capital	Surplus to Policyholders			Total
						Deposit Capital*	Contingent Reserves	Unassigned Funds	
<i>United States Branches, Companies of Other Countries</i>									
Alliance Assurance	\$1,433,763	\$694,635	\$126,000	\$609,389	\$2,863,787	\$400,000	—	\$2,401,906	\$2,801,906
Atlas Assurance	1,063,929	3,138,236	204,492	750,981	7,147,638	400,000	—	2,369,978	2,769,978
British America	384,170	1,015,386	33,000	68,154	1,500,710	300,000	—	1,823,749	2,123,749
British and Foreign Marine	1,622,031	1,749,257	110,683	170,985	3,652,937	400,000	—	2,712,906	3,112,906
British General	102,156	655,635	25,800	40,102	823,693	400,000	—	333,230	733,230
Caledonian	889,525	3,469,793	73,000	141,809	4,574,127	400,000	—	907,787	1,307,787
Century	1,120,802	1,987,889	174,282	156,045	4,349,018	400,000	—	2,640,168	3,040,168
Commercial Union Assurance	2,561,336	9,110,386	389,749	681,026	12,742,497	400,000	\$62,000	6,738,510	7,255,510
Eagle Star	1,366,341	326,947	35,000	1,086,322	2,835,110	400,000	—	1,832,200	2,232,200
Indemnity Marine	802,296	288,971	37,000	179,099	1,307,366	300,000	—	770,369	1,070,369
Law Union and Rock	97,016	1,015,330	33,650	326,896	1,472,882	300,000	9,000	783,544	1,092,544
Liverpool and London and Globe	4,092,519	15,006,379	534,983	967,157	20,601,038	400,000	—	7,184,355	7,584,355
London Assurance	2,220,252	5,259,756	223,923	732,221	8,436,152	400,000	20,000	4,443,003	4,863,003
London and Lancashire	462,697	4,732,125	156,350	1,200,010	6,551,182	400,000	42,750	1,672,653	2,115,403
London and Scottish	85,475	539,104	650	15,076	640,305	300,000	—	828,012	1,128,012
Marine	2,010,067	972,940	226,500	1,091,802	4,301,309	400,000	—	4,405,965	4,405,965
Netherlands	284,941	1,497,621	32,500	22,041	1,837,103	400,000	—	590,071	990,071
North British and Mercantile	2,461,331	10,536,323	411,075	731,152	14,139,881	400,000	—	4,913,132	5,313,132
Northern Assurance	1,651,439	6,996,687	248,000	1,009,849	9,905,975	400,000	—	1,607,224	2,007,224
Norwich Union	1,443,447	4,678,334	171,071	673,683	6,966,535	400,000	—	1,380,316	1,380,316
Ocean Marine	464,544	101,191	65,920	186,187	817,842	300,000	—	624,819	924,819
Pacific Coast	280,201	496,357	26,071	60,388	863,517	400,000	—	777,559	1,177,559
Palatine	239,206	1,534,179	60,200	59,465	1,893,050	400,000	—	1,960,736	1,960,736
Phoenix Assurance	885,334	5,419,823	236,240	225,789	6,767,186	400,000	—	1,854,232	2,254,232
Royal	4,635,377	15,626,170	634,445	1,474,025	22,370,017	400,000	—	9,534,646	9,934,646
Royal Exchange	1,743,811	3,823,821	118,396	428,538	6,114,566	400,000	—	1,735,103	2,135,103
Scottish Union and National	632,076	5,436,432	138,800	111,689	6,618,777	400,000	—	2,821,428	3,221,428
Sea	2,157,860	1,414,936	221,000	1,134,915	4,928,761	400,000	—	3,101,960	3,501,960
Standard Marine	1,717,533	2,312,007	61,000	736,267	4,846,807	400,000	—	3,292,083	3,692,083
State Assurance	155,678	631,968	23,495	35,548	1,146,989	300,000	—	822,983	1,122,983
Sun	2,257,811	5,591,293	120,616	683,243	8,677,963	400,000	—	1,373,441	1,773,441
"Switzerland" General	1,038,377	1,971,520	25,000	30,722	2,365,023	400,000	—	1,150,333	1,550,333
Thames and Mersey	1,006,782	924,713	68,024	112,122	2,111,641	400,000	—	1,563,965	1,963,965
Union Assurance	239,206	1,534,179	90,200	66,924	1,900,509	400,000	—	781,588	1,181,588
Union of Canton	1,767,107	2,160,334	52,000	391,038	4,371,079	400,000	—	2,132,404	2,532,404
Union Marine	996,392	1,144,257	59,419	605,028	2,805,096	400,000	—	1,563,876	1,963,876
Western Assurance	1,042,405	2,123,602	79,000	227,058	3,472,065	400,000	—	2,639,800	3,039,800
Yorksire	614,639	3,278,039	79,000	312,918	4,284,596	300,000	—	438,425	738,425
Totals	\$48,219,872	\$130,897,714	\$5,415,314	\$17,562,444	\$202,095,344	\$14,500,000	\$133,750	\$86,823,719	\$101,457,469

<i>Recapitulation</i>										
Massachusetts mutual companies other than manu- facturers' (29 companies)	\$2,634,289	\$28,888,428	\$942,962	\$1,255,741	\$33,721,420	\$425,000	\$1,313,337	\$27,806,630	\$29,544,967	
Mutual companies of other states other than manu- facturers' (29 companies)	13,862,823	85,963,230	3,292,644	10,300,784	113,449,481	1,072,920	13,923,282	49,776,963	65,373,195	
Massachusetts manufacturers' mutuals (3 companies)	1,440,052	20,399,731	417,024	622,298	22,879,105	—	190,000	20,996,752	21,187,652	
Manufacturers' mutuals of other states (6 companies)	2,133,151	41,061,969	864,342	965,993	45,025,455	—	600,000	40,123,546	40,723,546	
Massachusetts stock companies (7 companies)	9,731,213	46,079,997	1,400,136	3,000,633	60,211,979	13,000,000	2,787,598	42,350,904	58,138,592	
Stock companies of other states (167 companies)	302,262,487	1,088,122,687	39,648,962	131,064,289	1,561,093,425	326,223,600	87,322,499	1,091,345,855	1,504,891,954	
United States branches, companies of other countries (38 companies)	48,219,872	130,897,714	5,415,314	17,562,444	202,095,344	14,500,000*	133,750	86,823,719	101,457,469	
Totals (269 companies)	\$380,283,887	\$1,441,443,756	\$51,981,384	\$164,772,182	\$2,038,481,209	\$355,821,520	\$106,271,366	\$1,359,224,489	\$1,821,317,375	

*Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all policyholders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1946*

COMPANIES	Fire	Extended Coverage	Tornado Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth- quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers</i>													
Albington	\$192,926	\$16,806	\$336	\$321	\$14	\$74	—	—	\$24,652	—	\$18,212	—	—
Allied American	55,677	4,484	10	751	252	35	—	\$148,931	—	\$72	—	—	—
Associated Merchants	48,624	2,561	—	141	—	—	—	1,385	—	1,058	—	—	—
Attleborough	38,973	3,247	—	4	—	—	—	5,775	—	—	—	—	—
Barnstable County	98,801	7,821	—	—	—	—	—	—	—	—	—	—	—
Berkshire	275,716	17,273	136	522	86	120	—	83,255	—	3,813	—	—	—
Cambridge	268,415	22,316	168	54	54	78	—	62,030	—	—	—	—	—
Dorchester	209,800	20,779	—	193	45	3	—	19,877	—	—	—	—	—
Federal	287,470	34,505	416	1,677	402	82	—	136,635	—	27,125	1,290	—	—
Fitchburg	118,961	12,010	66	79	—	139	—	34,626	—	—	—	—	—
Groveland	—	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	316,180	34,606	122	196	—	71	—	—	—	—	—	—	\$25
Holyoke	305,868	31,170	1,039	774	—	255	—	194,904	—	—	—	—	—
Lowell	74,936	6,228	72	121	—	38	—	35,741	—	—	—	—	—
Lumber	82,305	8,164	39	2,506	221	78	—	5,965	—	717	—	—	163
Lynn	111,396	9,677	61	164	—	42	—	39,228	—	—	—	—	—
Merchants and Farmers	117,384	13,031	75	165	—	189	—	21,791	—	—	—	—	—
Merrimack	364,432	37,434	188	1,086	82	237	—	55,699	—	—	25	—	—
Middlesex	445,535	38,707	245	685	1	170	—	149,064	—	—	—	—	—
Mutual Fire Assurance	29,191	3,210	—	—	—	—	—	—	—	—	—	—	—
Newburyport	3,772	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	381,835	41,707	68	716	—	252	—	30,907	—	—	169	—	392
Pioneer	25,323	1,665	—	—	—	—	—	84,260	—	1,628	—	—	65,623
Quincy	814,946	84,506	471	1,462	—	270	—	134,181	—	—	—	—	—
Salmon	62,844	5,667	14	77	8	21	—	18,110	—	—	—	—	—
Traders and Mechanics	180,771	15,683	228	399	55	116	—	40,475	—	—	—	—	—
United Mutual	557,838	69,847	1,945	5,732	1,507	2,142	—	431,293	—	185,815	8,743	—	—
West Newbury	4,884	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	381,868	51,290	377	583	195	252	—	113,696	—	—	—	—	—
Totals	\$5,849,171	\$594,394	\$5,909	\$18,846	\$2,922	\$4,664	—	\$1,717,848	\$24,652	\$220,728	\$28,439	—	\$66,203
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers</i>													
Atlantic	—	—	—	—	—	—	—	—	—	—	—	—	—
Automobile	\$72,962	\$6,657	\$—12	\$2,946	\$361	\$—132	—	\$7,948	\$264,196	\$91,488	—	\$57,082	—
Central Manufacturers	331,074	43,212	19	3,468	793	173	—	150,730	9	88,556	—	—	—
Employers	18,772	2,313	—	8	20	—	—	21,770	—	386	—	—	—
Grain Dealers	47,453	4,278	—2	615	362	105	—	4,989	—	2,275	—	—	—
Hardware Dealers	153,403	16,334	4	594	40	44	—	359	—	5,984	—	—	—
								41,788	—	—	—	—	\$—29

Hardware Mutual	23,141	1,101	-	73	3	-	-	1,851	-	307	-
Indiana Lumbermen's	53,067	4,541	-5	594	331	112	-	282	-	516	-
Lumbermen's	37,477	3,115	-7	547	293	92	-	1,047	-	485	-
Manufacturers and Merchants	52,830	5,586	-	-	-	-	-	8,761	-	-	-
Manufacturers and Business Men's	52,782	336	-	-	-	-	-	-	-	-	-
Michigan Millers	79,750	10,083	2	453	16	118	-	2,213	-	2,240	-
Millers Mutual (Ill.)	37,374	3,978	13	550	448	112	-	-	-	369	-
Millers Mutual (Pa.)	33,926	3,662	95	570	305	112	-	-	-	292	-
Millers Mutual (Texas)	23,793	2,718	40	262	179	52	-	-	-	72	-
Millers National	103,110	10,186	3	405	212	86	-	-	-	10,275	47
Mill Owners Mutual (Iowa)	56,681	5,424	10	235	124	17	-	3,632	2,625	-	681
Mutual of Saco	19,442	1,825	4	760	341	91	-	-	-	-	-
Mutual Implement	139,171	16,867	12	127	11	44	-	4,920	-	5,846	-
National Retailers	128,626	16,799	19	1,056	262	96	-	41,770	-	850	-
Northwestern Mutual	133,050	12,670	107	1,122	316	110	-	681	-	9,853	-
Pawtucket	234,738	18,539	20	340	18	51	-	52,413	-	2,028	-
Pennsylvania Lumbermen	64,513	5,266	140	340	18	51	-	52,413	-	-5	-
Pennsylvania Millers	58,141	5,134	7	855	503	78	-	70	-	410	-
Phoenix	42,264	4,468	90	643	308	101	-	7,009	-	255	-
Providence Mutual	108,566	-	-	-	-	17	-	-	-	-	-
Union Mutual	115,881	16,013	73	889	139	119	-	-	-	190	-
Utica (Mutual)	31,975	2,582	-	-	-	-	-	-	-	8,705	-
Vermont	33,291	2,847	-	2	-	-	-	-	-	-	-
Totals	\$2,234,283	\$224,784	\$610	\$15,120	\$5,333	\$1,488	-	\$352,305	\$266,830	\$222,099	\$1,008

Massachusetts Manufacturers'

Mutuals

Arkwright	\$476,939	-	-	-	-
Boston Manufacturers	931,463	-	-	-	-
Cotton and Woollen	397,107	-	-	-	-
Totals	\$1,805,509	-	-	-	-

Manufacturers' Mutuals of

Other States

[illegible]

TABLE 9.—*Massachusetts Business—Net Premiums written during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Stock Companies</i>												
Boston	\$918,961	\$86,701	\$896	\$411	\$965	-	\$229,140	\$455,050	\$207,884	-	\$17,373	\$661
Employers	257,119	23,429	220	1,330	140	-	204,205	-	139,289	\$1,534	-	-
Mass. Fire and Marine	153,837	10,154	148	-144	251	-	27,017	-	4,537	2,503	-	-
New England	39,012	2,573	88	330	102	\$129	4,596	28	3,204	166	13	22
Old Colony	280,477	26,768	336	141	297	-	79,594	235,846	35,848	-	1,991	295
Sentinel	29,012	2,573	88	316	102	129	4,596	28	3,204	166	13	22
Springfield Fire and Marine	986,423	87,472	2,997	10,746	3,477	4,380	156,276	946	108,923	5,635	444	738
Totals	\$2,660,841	\$239,670	\$4,703	\$13,116	\$5,334	\$4,638	\$998,424	\$691,898	\$502,709	\$10,004	\$19,834	\$1,738
<i>Stock Companies of Other States</i>												
Aetna	\$889,868	\$87,392	\$3,953	\$12,213	\$5,010	\$3,404	\$109,645	\$209,484	\$177,383	\$4,898	-	\$1,259
Agricultural	269,482	25,028	229	143	436	-	87,778	68,064	80,022	9	\$4,747	-
Albany	32,951	3,405	51	62	-	-	19,558	-	122	3	-	-
Allennania	79,716	6,140	35	-	42	-	5,076	-	15	321	-	-
Alliance (Pa.)	140,033	12,507	322	701	177	1,210	55,700	166	35,319	-	8	2,067
Allied Fire (Utica)	26,993	2,681	-	-	-	-	1,343	-	-	-	-	-
American (N. J.)	396,746	30,044	6,957	3,538	540	-	27,106	83,251	68,502	209	14,832	-
American Alliance	88,101	8,917	265	422	-1,782	-	3,261	9,192	6,444	-	-	-
American Automobile	-	-	-	-	-	-	26,809	-	3,657	-	-	-
American Aviation	45,795	3,065	167	973	727	-	23,082	-	6,535	3,750	-	-
American Central	179,242	12,739	351	-	-	-	13,859	-	510	446	-	-25
American Eagle	36,214	495	-	-	-	-	-	-	-	-	7,823	-
American Drugists	371,373	25,909	-574	692	1,072	-	47,546	7,979	5,788	-	-	-
American Eagle	385,552	28,416	350	1,830	83	230	22,368	4,371	33,772	194	-	-
American Exchange	82,206	8,342	227	750	5	-	435	159	471	664	-	-
American and Foreign	35,671	2,139	177	196	-	-	1,679	-	2,008	-	-	-
American National	74,209	6,494	63	292	34	-	78	2,057	1,093	772	-	-
American Reserve	81,530	8,496	26	369	1	-	-	-	-	-	-	-
Anchor	139,903	13,290	12	101	10	-	37,477	5,574	76,600	7	-	-
Automobile	398,311	43,570	1,080	2195	1,090	-	250,149	177,255	439,447	8,021	144	-
Baltimore American	351,996	29,409	84	47	-84	-	34,534	177,255	19,727	-	4,472	-34
Bankers and Shippers	58,954	6,339	180	361	29	-	35,664	36	2,425	-	-	-
Birmingham (Pa.)	3,757	-	16	-	-	-	-	-	-	-	-	-
Buffalo	94,186	9,944	15	148	-	-	17,206	34	4,132	-	-	-
Caladonian-American	92,344	8,035	-	104	20	-	13,959	-	1,186	58	-	-
California	26,034	1,968	3	131	-	-	10,509	-	2,720	287	-	10
Camden	155,091	14,319	263	734	821	-	7,323	51	1,487	22	-	-
Capital (Cal.)	82,182	4,439	9	19	-	-	14,207	-	2,163	-	-	-
Capital (N. H.)	12,585	1,393	-	-	-	-	1,752	-	-	-	-	-

Carolina	87,412	5,186	107	3,466	4	-	-	1,183	-	4,080	-	98
Centennial	114,251	1,707	54	305	73	-	-	-1,095	1,218	2,814	-	-
Central States	-	-	-	-	-	-	-	-	-	-	-	-
Central Union	-	2,483	3	6	40	1	-	-	-	-	5	-
Charter Oak	-	6,329	46	1,116	318	13	-	6,047	-	2,540	-	-
Church Properties	-	104	6	-	-	-	-	-	-	-	-	-
Citizens (N. J.)	94,180	9,793	848	1,679	1,143	449	-	20,565	2,075	17,181	-	-
City of New York	121,576	11,112	68	1,799	231	4,456	-	1,718	-	2,514	500	-
Columbia (N. Y.)	88,023	6,302	-19	1,100	34	-	-	18,057	-	800	-	-
Columbia (Ohio)	125,608	13,752	17	1,670	226	18	-	21,991	-	12,055	-	-
Commerce	101,332	5,787	175	630	451	-	-	15,218	-	3,087	-	-
Commerce	46,609	3,409	215	9,463	339	-	-	2,415	-	1,068	-	-
Commercial Union (N. Y.)	95,340	9,587	67	747	241	-4	-	10,574	1,288	13,915	-	730
Commonwealth	79,845	8,110	39	833	-	26	-	15,002	-	3,807	-	-
Concordia	149,519	14,904	549	2,151	-291	1,063	-	90,931	20,141	65,195	-	-
Connecticut	635,026	53,662	9,333	8,731	1,031	914	-	90,794	43,480	38,684	62,239	21
Continental	58,904	2,891	-21	601	186	911	-	8,104	-	1,465	149	-
County	55,166	4,060	-13	91	153	-	-	18,436	-	2,765	-	-
Deaotit Fire and Marine	218,821	22,471	376	2,332	2,211	656	-	2,922	-	712	-	-
Dubuque Fire and Marine*	29,172	3,003	8	406	103	-	-	3,400	-	3,592	-	-
Duque (N. Y.)	35,703	2,521	56	607	255	-	-	2,599	-	803	-	-
East and West	43,891	3,804	6	196	14	1,383	-	7,702	-	576	-	-
Empire State	101,305	8,276	-9	543	453	906	-	12,271	45	1,693	-	-
Equitable Fire and Marine	145,835	14,625	977	2,453	1,037	123	-	31,324	-	38,441	41	-
Excelsior	55,323	4,312	-16	-106	24	56	-	247	-	47	-	-
Export	-	-	-	-	-	-	-	-	-	1,711	-	-
Farmers (Pa.)	43,453	2,932	33	345	160	196	-	-	-	-	-	-
Federal	38,295	2,119	295	62	579	106	-	99,223	87,090	57,091	285	15,769
Federal Union	87,829	6,525	-8	1,224	122	108	-	11,166	132	2,015	77	-
Fidelity and Guaranty	167,464	21,422	130	1,300	733	104	-	37,104	-	8,825	359	-
Fidelity Phenix	416,258	31,372	1,027	5,725	456	638	-	181,633	68,237	60,250	-	7,418
Fire Association	193,685	17,239	978	2,044	540	195	-	11,423	7,959	27,034	9	626
Fireman's Fund	712,376	62,809	598	5,300	4,375	245	-	288,187	72,726	153,334	39	6,682
Firemen's (D. C.)	117	-23	-	-	-	-	-	-	-	-	-	-
Firemen's (N. J.)	81,060	11,007	280	-1,572	-55	135	-	24,549	-6,160	-557	772	26
First National	14,458	2,316	-	8	8	-	-	-376	-	-	-	-
Franklin Fire	152,198	13,819	484	4,117	136	23	-	4,824	391	4,080	-	-
Franklin National	51,527	7,070	7	217	517	-	-	7,463	-	6,746	-	-
Fulton	-	-	-	-	-	-	-	-	-	-	-	-
General Exchange	-	-	-	-	-	-	-	297,581	-	-	-	-
General Insurance	372,973	16,823	-3	775	198	26	-	24,326	45,647	26,246	-	-
Gibraltar Fire and Marine	47,319	3,900	16	788	12	12	-	844	-	980	-	-
Gird Fire and Marine	108,646	9,822	32	367	-	12	-	11,201	-	3,516	-	-
Glen Falls	230,085	18,946	104	1,350	346	321	-	38,612	-3,558	30,739	46	-
Globe and Republic	78,293	8,604	-29	293	227	-	-	4,271	-	6,929	-	-
Globe and Rutgers	161,148	10,793	275	1,506	297	32	-	11,892	45,394	6,251	-	-
Granite State	132,335	13,732	361	1,906	389	480	-	12,174	-	6,118	-	-
Great American	353,654	22,991	546	3,136	1,772	-40	-	33,320	27,009	34,424	26,665	359

* 6 months only.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Stock Companies of Other States—</i>													
<i>Concluded</i>													
Hanover	\$294,753	\$28,495	\$506	\$2,276	\$788	\$688	—	\$106,517	\$2,677	\$24,725	\$2,400	\$848	—
Hartford	747,989	75,766	6,023	7,768	7,251	1,760	\$16,227	131,448	52,526	83,043	2,002	—	\$1,046
Home Fire and Marine	1,061,229	100,194	3,106	42,372	4,986	1,751	—284	126,916	86,788	182,451	1,963	7,474	—
Homeland	312,394	29,814	—160	4,670	1,347	5	—	128,075	39,701	42,175	—	11,059	—
Homestead	33,429	688	14	—130	33	—45	—	10,273	859	10,459	—	487	448
Imperial Assurance	68,355	7,136	240	2,794	20	763	—	373	—	3,059	—	—	—
Insurance Co. of North America	59,637	4,578	—178	788	—124	8	—	11,362	—	1,667	—	—	—
Insurance Co. of the State of Pa.	574,829	61,409	2,029	14,242	15,763	9,600	2,755	129,364	982,142	659,672	5,155	168,210	2,755
Inter-Ocean	98,149	7,791	2	372	200	—	—	37,463	—	3,076	—	—	—
Jersey	42,477	3,515	22	112	38	—	—	3	1,750	982	—	—	—
Lumbermens (Pa.)	54,980	5,294	9	769	222	—49	—	55,512	18	1,424	—	—	—
Manhattan Fire and Marine	89,623	9,165	124	1,071	108	761	—	31,023	569	7,692	—	—	—
Mechanics and Traders	41,077	2,801	52	143	9	—	—	6,136	—	15,015	—	—	—
Mechanics and Traders	56,190	7,203	54	544	—23	—	—	13,231	—	14,513	—	—	—
Mercantile	12,090	223	223	1,422	186	36	—	5,611	1,288	2,643	36	730	1,286
Merchants (N. Y.)	146,538	9,492	50	217	88	7	—	2,985	4,327	10,583	—	732	—
Merchants and Manufacturers	72,293	8,199	14	501	—112	—	—	2,740	—	1,100	—	—	—
Merchants (Colo.)	11,114	1,187	3	50	—	34	—	1,687	—	—	—	—	—
Mercury	114,434	9,514	56	861	1,067	—47	—	4,625	—	5,367	—	—	—
Michigan Fire and Marine	116,050	10,291	353	2,122	1,264	409	515	18,386	112	12,815	663	52	87
Milwaukee Mechanics	331,404	32,516	302	2,231	131	12	—	47,949	—	12,989	—	—	—
Minneapolis Fire and Marine	698,757	60,433	1,806	9,385	5,628	180	—	137,537	2,200	107,209	241	3	—
National Fire	18,825	11,137	11	585	6	—	—	20,286	—	8,622	—	—	—
National Ben Franklin	37,637	—	—	—	—	—	—	17,665	—	38	—	—	—
National Grange	42,317	42,317	—47	24,094	117	93	—	5,809	1,847	23,731	—	7	—
National Liberty	485,271	25,411	905	2,457	3,891	337	—	19,839	224	15,083	76	—	—
National Union	353,329	9,061	269	1,608	551	234	—	16,019	115	1,866	970	2	—
Newark	119,338	136	136	631	29	—	—	900	—	3,058	—	—	—
New Brunswick	338,045	33,599	1,152	1,907	3,080	460	—	61,205	30,086	26,273	14	—	—
New Hampshire	102,603	8,964	21	772	575	—	—	10,534	—	6,504	—	—	—
New York Fire	219,893	346	346	3,295	575	166	—	303,374	4,690	32,999	—	—	—
New York Underwriters	495,242	19,195	585	6,638	1,320	1,193	—	203,721	4,090	40,958	—	2,253	—
Niagara	496,242	45,358	12	56	51	11	—	123	—	149	74	—	—
North American Fire and Marine	3,953	328	12	56	51	11	—	123	—	149	74	—	—
Northern (N. Y.)	140,849	14,856	93	199	110	79	—	30,691	—	4,025	—	—	—
North River	151,231	14,027	28	1,190	38	756	—	29,520	192,332	147,498	5	15,228	46
Northwestern Fire and Marine	47,054	4,404	46	673	27	—	10,462	3,037	1,170	6,277	—	556	—
Northwestern National	44,076	31	31	74	49	—	—	7,478	2,592	1,348	—	—	—
Ohio Farmers	85,784	9,592	27	135	139	5	—	11,151	—	134	—	—	—

TABLE 9.—*Massachusetts Business—Net Premiums written during 1946—Concluded*

COMPANIES	Fire	Extended Coverage	Hail (except growing crops)	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>United States Branches, Companies of Other Countries</i>														
Alliance Assurance	\$91,180	—	—	—	\$210	\$43	—	—	\$1,705	\$173	\$129	—	—	—
Atlas Assurance	—	\$9,259	—	—	—	—	\$67	—	269	3,434	—58	—	\$1,946	—
British America	12,087	653	20	276	276	—	5	—	—	—	155	—	—	—
British and Foreign Marine	5,599	329	140	784	—	—	—	—	972	6,398	1,042	—	—	—
British General	40	—	—	66	—	11	—	—	148	—	16	—	—	—
Caledonian	102,207	8,158	175	—901	—	122	964	—	19,531	43	—184	22	—	—
Century	28,073	663	19	331	—	212	35	—	326	6,403	693	773	—	—
Commercial Union Assurance	92,640	5,661	12	1,568	—	398	80	—	7,077	16,269	21,508	—	106	—
Eagle Star	—	—	—	—	—	—	—	—	—	46,265	5,110	—	—	—
Indemnity Marine	—	—	—	—	—	—	—	—	—	594	—35	—	27	—
Law Union and Rock	14,122	1,349	3	—	—	—67	—	—	3,683	—	—	—	—	—
Liverpool and London and Globe	398,851	36,575	1,378	8,391	—	5,041	650	—	34,846	3,209	20,378	5,796	98	—
London Assurance	99,628	9,391	163	1,690	—	564	539	—	7,005	39,111	13,603	—	1,230	—
London and Lancashire	183,987	17,010	877	1,831	—	1,088	303	—	50,812	—	1,793	—	—	\$108
London and Scottish	9,148	781	—	39	—	—	—	—	46	—	172	—	—	—
Marine	—	—	—	—	—	—	—	—	98,617	50,072	41,387	—	3,400	—
Netherlands	100,780	9,706	—52	2,959	—	184	—6	—	12,657	16	675	1	—	—
North British and Mercantile	310,572	26,080	1,025	3,649	—	1,125	741	—	27,872	3,864	61,404	11,235	2,189	2,724
Northern Assurance	124,886	12,627	—	1,168	—	187	350	—	4,905	15,083	30,369	403	1,641	—
Norwich Union	131,052	10,969	70	977	—	1,510	18	—	3,342	2,251	4,092	6	—	—
Pacific Marine	—	—	—	—	—	—	—	—	—	3,884	55	—	2,189	—
Pacific Coast	—164	—	—	—	—	—	—	—	—	—	960	—	—	—
Palatine	79,398	5,418	—	172	—	482	172	—	106	—	1,456	—	—	—
Phoenix Assurance	228,955	23,271	567	3,635	—	400	216	—	23,530	—	11,176	—	—	—
Royal	437,250	40,687	1,685	7,743	—	3,149	9,851	—	103,869	33,783	6,692	20,967	—	—
Royal Exchange	162,340	14,203	332	1,479	—	1,891	511	—	17,298	5,727	2,569	—8	814	—
Scottish Union and National	287,884	25,727	61	1,587	—	1,284	450	—	111,885	17,265	7,265	23	795	—
Sea	29,653	2,293	—9	108	—	257	402	—	129,190	17,993	106,460	87	2,376	—
Standard Marine	—	—	—	—	—	—	—	—	51	14,469	6,403	—	—	—
State Assurance	3,287	45	—	94	—	—24	—	—	—	—	—	—	—	—
Sun	161,188	14,575	159	1,368	—	1,763	373	—	13,713	42,942	28,418	782	7,993	—
"Switzerland" General	7,174	609	—	173	—	199	65	—	—	3,364	391	—	—	—
Thames and Mersey	—	—	—	—	—	—	—	—	—	11,503	236	—	—	—
Union Assurance	32,385	3,344	132	—23	—	184	19	—	5,673	—	221	—	—	—
Union of Canton	15,273	1,171	—6	158	—	8	2	—	8	5,049	5,217	—	—	—
Union Marine	84,888	6,834	47	589	—	77	90	—	3,336	2,251	3,186	—	—	—
Western Assurance	36,991	1,715	13	54	—	77	1,036	—	1,448	3,527	—168	—	224	—
Yorkshire	140,691	9,537	34	1,024	—	210	7	—	51,456	—	36	—	—	—
Totals	\$3,413,214	\$298,650	\$7,107	\$41,080	\$19,530	\$16,980	—	—	\$737,376	\$337,637	\$383,374	\$40,077	\$25,028	\$2,832

[illegible]

TABLE 10.—*Massachusetts Business—Net Losses paid during 1946*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers</i>													
Abington	\$63,477	\$10,912	\$309	\$2	—	—	—	\$9,677	—	—	—	—	—
Allied American	26,923	6,841	—	196	\$85	—	—	70,391	—	—	\$10,916	—	—
Associated Merchants	17,665	1,648	—	112	—	—	—	2,480	—	—	240	—	—
Attleboro	22,038	2,112	—	—	—	—	—	2,095	—	—	—	—	—
Barnstable County	32,766	7,532	—	—	—	—	—	—	—	—	—	—	—
Berkshire	97,756	16,509	209	94	—	\$9	—	5,550	—	629	—	—	—
Cambridge	75,486	17,192	796	3	—	—	—	23,973	—	—	—	—	—
Dorchester	23,484	23,484	271	—	—	—	—	9,561	—	—	—	—	—
Federal	121,186	22,953	191	482	—	—	—	65,643	—	6,080	2,217	—	\$-4,181
Fitchburg	59,238	8,527	184	2	—	—	—	14,645	—	—	—	—	—
Groveland	3,876	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	111,986	31,783	71	3	—	—	—	—	—	—	—	—	—
Holyoke	106,176	26,519	581	92	—	—	—	42,407	—	—	—	—	—
Lowell	46,066	9,227	77	102	—	—	—	14,869	—	—	—	—	—
Lumber	18,670	7,654	—348	166	2	—	—	3,774	—	718	—	—	—
Lynn	36,267	6,906	27	7	—	—	—	13,252	—	—	—	—	—
Merchants and Farmers	44,532	13,048	219	86	—	—	—	8,580	—	—	—	—	—
Merimack	127,228	27,450	287	16	6	23	—	20,844	—	14	—	—	—2,009
Middlesex	145,069	27,628	106	27	—	—	—	50,359	—	—	—	—	—
Mutual Fire Assurance	1,959	1,677	—	—	—	—	—	—	—	—	—	—	—
Newburyport	—	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	129,238	31,102	121	5	—	—	—	15,269	—	—	1,080	—	—
Pioneer	11,709	1,925	—	—	—	—	—	18,239	—	207	—	—	17,808
Quincy	267,548	76,923	727	9	—	—	—	47,121	—	—	—	—	—
Salem	44,073	6,119	3	1	—	—	—	3,967	—	—	—	—	—
Traders and Mechanics	72,864	8,404	—	2,500	—	—	—	3,660	—	—	—	—	—
United Mutual	231,182	86,544	1,043	2,056	11	—	—	199,734	—	41,239	1,193	—	—
West Newbury	2,215	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	163,164	26,146	269	5	—	—	—	33,171	—	—	—	—	—
Totals	\$2,193,714	\$504,963	\$5,746	\$5,966	\$104	\$52	—	\$721,261	—	\$49,498	\$15,406	—	\$11,618
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers</i>													
Atlantic	—	\$2,124	—	\$93	—	—	—	\$6,000	\$-34,488	\$32,075	—	\$29,096	—
Automobile	—	—	—	—	—	—	—	45,329	—	—	—	—	—
Central Manufacturers	79,986	25,277	\$805	72	\$2	—	—	9,313	—	10,460	—	—	—
Employers	4,953	2,967	—	8	—	—	—	1,440	—	65	—	—	—
Grain Dealers	27,624	3,092	3	72	2	—	—	95	—	5,397	—	—	—

	Assets	Liabilities	Capital	Surplus	Total
Hardware Dealers	77,732	11,856	—	125	774
Hardware Mutual	3,015	823	—	116	360
Indiana Lumbermen's	26,262	1,969	160	116	645
Lumbermen's	12,941	1,331	427	122	689
Manufacturers and Merchants	19,962	4,155	—	—	—
Manufacturers	1,251	1,251	322	—	614
Merchants and Business Men's	38,204	3,886	62	317	354
Michigan Millers	14,579	1,562	188	74	156
Millers Mutual (Ill.)	6,549	882	5	364	222
Millers Mutual (Pa.)	8,503	1,030	194	55	229
Millers Mutual (Texas)	62,795	8,061	65	375	2,140
Millers National	41,962	3,823	—	71	59
Mill Owners Mutual (Iowa)	8,823	1,656	—	—	—
Mutual of Saco	80,684	11,850	—	—	437
Mutual Implement	35,054	11,484	99	88	1,094
National Retailers	41,211	6,101	138	678	1,497
Northwestern Mutual	54,225	12,487	5,024	—	18,907
Pawtucket	19,701	2,340	4	183	636
Pennsylvania Lumbermen's	17,544	2,937	167	76	329
Pennsylvania Millers	15,970	3,324	—	—	2,135
Phoenix	40,280	—	—	—	—
Providence Mutual	70,705	12,260	33	49	743
Union Mutual	18,008	5,281	—	—	—
Utica (Mutual)	12,437	3,302	—	—	—
Vermont	—	—	—	—	—
Totals	\$930,754	\$144,701	\$7,696	\$2,610	\$58,021
Massachusetts Manufacturers' Mutuals					
Arkwright	\$49,109	—	—	—	—
Boston Manufacturers	150,035	—	—	—	—
Cotton and Woolen	62,692	—	—	—	—
Totals	\$261,836	—	—	—	—
Manufacturers' Mutuals of Other States					
Blackstone	\$76,440	—	—	—	—
Firemen's	83,535	—	—	—	—
Manufacturers' Mutual	262,398	—	—	—	—
Philadelphia Manufacturers	32,881	—	—	—	—
Protection Mutual	10,130	—	—	—	—
What Cheer	28,638	—	—	—	—
Totals	\$494,022	—	—	—	—

	Assets	Liabilities	Capital	Surplus	Total
Hardware Dealers	77,732	11,856	—	125	774
Hardware Mutual	3,015	823	—	116	360
Indiana Lumbermen's	26,262	1,969	160	116	645
Lumbermen's	12,941	1,331	427	122	689
Manufacturers and Merchants	19,962	4,155	—	—	—
Manufacturers	1,251	1,251	322	—	614
Merchants and Business Men's	38,204	3,886	62	317	354
Michigan Millers	14,579	1,562	188	74	156
Millers Mutual (Ill.)	6,549	882	5	364	222
Millers Mutual (Pa.)	8,503	1,030	194	55	229
Millers Mutual (Texas)	62,795	8,061	65	375	2,140
Millers National	41,962	3,823	—	71	59
Mill Owners Mutual (Iowa)	8,823	1,656	—	—	—
Mutual of Saco	80,684	11,850	—	—	437
Mutual Implement	35,054	11,484	99	88	1,094
National Retailers	41,211	6,101	138	678	1,497
Northwestern Mutual	54,225	12,487	5,024	—	18,907
Pawtucket	19,701	2,340	4	183	636
Pennsylvania Lumbermen's	17,544	2,937	167	76	329
Pennsylvania Millers	15,970	3,324	—	—	2,135
Phoenix	40,280	—	—	—	—
Providence Mutual	70,705	12,260	33	49	743
Union Mutual	18,008	5,281	—	—	—
Utica (Mutual)	12,437	3,302	—	—	—
Vermont	—	—	—	—	—
Totals	\$930,754	\$144,701	\$7,696	\$2,610	\$58,021
Massachusetts Manufacturers' Mutuals					
Arkwright	\$49,109	—	—	—	—
Boston Manufacturers	150,035	—	—	—	—
Cotton and Woolen	62,692	—	—	—	—
Totals	\$261,836	—	—	—	—
Manufacturers' Mutuals of Other States					
Blackstone	\$76,440	—	—	—	—
Firemen's	83,535	—	—	—	—
Manufacturers' Mutual	262,398	—	—	—	—
Philadelphia Manufacturers	32,881	—	—	—	—
Protection Mutual	10,130	—	—	—	—
What Cheer	28,638	—	—	—	—
Totals	\$494,022	—	—	—	—

TABLE 10.—*Massachusetts Business—Net Losses paid during 1946—Continued*

COMPANIES														
	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other	
<i>Massachusetts Stock Companies</i>														
Boston	\$472,118	\$80,439	\$2,723	\$1,761	\$227	—	—	\$85,192	\$235,957	\$47,625	—	\$573	\$13	
Employers	149,324	36,166	483	362	132	—	—	126,212	—	23,720	\$425	—	—	
Mass. Fire and Marine	62,530	8,165	4	—	—	—	—	9,588	—	852	1,646	—	—	
New England	12,711	1,753	107	228	14	—	\$156	1,780	2	692	—	—	16	
Old Colony	95,606	18,868	507	445	63	—	—	26,277	138,949	10,392	—	—	13	
Sentinel	12,711	1,753	107	228	14	—	156	1,780	2	692	—	—	16	
Springfield Fire and Marine	432,159	59,582	3,645	7,756	487	—	5,292	60,514	74	23,519	7	—	552	
Totals	\$1,227,159	\$206,726	\$7,576	\$10,780	\$937	—	\$5,604	\$311,343	\$374,954	\$107,492	\$2,078	\$573	\$610	
<i>Stock Companies of Other States</i>														
Aetna	\$335,027	\$65,854	\$1,469	\$3,899	\$674	—	—	\$61,568	\$95,541	\$92,802	\$2,799	—	\$200	
Agricultural	107,596	17,743	339	266	—	—	—	30,812	26,981	56,115	—	\$122	—	
Albany	37,661	3,933	233	—	—	—	—	7,465	—	—	—	—	—	
Allennania	22,873	2,982	—	320	—	—	—	1,236	—	—	—	—	—	
Alliance (Pa.)	59,019	5,810	68	2,077	2	—	\$512	15,572	—	10,390	—	—	2,120	
Allied Fire (Utica)	5,976	780	—	—	—	—	—	251	—	—	—	—	—	
American (N. J.)	213,482	31,008	1,002	214	26	—	—	11,250	13,614	4,807	97	77	—	
American Alliance	25,103	1,560	—	3,314	—	—	—	568	8,431	3,007	—	—	—	
American Automobile	—	—	—	—	—	—	—	15,188	—	16	618	—	—	
American Aviation	2,095	387	—	16	—	—	—	2,838	—	—	—	—	—	
American Central	119,335	8,480	—	—	—	—	—	5,135	—	48	—	—	—	
American Drugists	19,337	1,63	—	—	—	—	—	—	—	—	—	—	—	
American Eagle	159,783	17,110	273	8,326	—	—	—	—	7,261	3,950	52	41	—	
American Equitable	116,486	15,951	1,783	810	364	\$1	30	12,152	713	11,701	14	—	—	
American and Foreign	29,960	4,732	284	816	—	5,975	—	—	52	142	—	—	—	
American National	8,127	2,188	—	—	—	—	—	1,038	—	208	—	—	—	
American Reserve	36,509	754	2,721	245	29	—	—	303	360	108	423	—	—	
American Union	20,395	2,927	16	—	—	—	—	—	—	—	—	—	—	
Anchor	74,213	6,113	62	458	9	—	—	12,611	4,656	23,732	—	—	—	
Automobile	20,331	1,168	496	—	608	—	—	89,826	30,240	95,625	7,727	—	—	
Baltimore American	172,562	23,726	858	1,708	—	—	—	19,325	—	5,594	—	—	—	
Bankers and Shippers	52,909	3,635	556	—	—	—	—	14,655	5	759	—	—	—	
Birmingham (Pa.)	6,104	—	—	—	—	—	—	—	—	—	—	—	—	
Buffalo	56,863	7,344	309	34	—	—	—	—	5	308	—	—	—	
Caledonian-American	51,084	5,138	—	—	—	—	—	9,596	5	99	—	—	—	
California	17,472	1,780	5	—	—	—	—	4,588	—	290	—	—	—	
Camden	52,623	4,423	492	165	—	—	—	3,129	8	31,879	—	—	—	
Capital (Cal.)	24,322	3,391	1	428	51	—	—	2,543	—	93	—	—	—	
Capital (N. H.)	4,877	1,005	—	—	—	—	—	4,502	224	—	—	—	—	

TABLE 10.—*Massachusetts Business—Net Losses paid during 1946—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Stock Companies of Other States—Continued</i>													
Home Fire and Marine . . .	\$442,120	\$86,091	\$22,145	\$28,561	\$2,200	—	\$4,165	\$123,001	\$43,927	\$51,470	\$177	\$12,432	—
Home Fire and Marine . . .	145,418	17,696	310	2,674	—	—	—	39,431	25,871	6,764	—	—	—
Homestead . . .	24,337	1,190	36	—	—	—	—	40	538	1,701	—	—	—
Homestead . . .	25,234	2,763	—	483	—	—	—	6,296	—	1,124	—	—	—
Imperial Assurance . . .	32,953	2,349	65	185	—	—	—	55,123	—	860	—	—	—
Insurance Co. of No. America . . .	183,260	26,319	2,823	1,871	984	—	—	20,858	351,225	391,210	706	—7,384	\$725
Insurance Co. of the State of Pa. . .	45,069	7,376	58	570	—	—	—	—	—	461	—	—	—
Inter-Ocean . . .	14,640	2,571	4	187	—	—	—	—	135	4	—	—	—
Jersey . . .	14,934	4,922	126	459	—	—	—	—	—	294	—	—	—
Lumbermens (Pa.) . . .	39,721	2,228	—	622	—	—	—	32,090	2	334	—	—	—
Manhattan Fire and Marine . . .	8,880	1,397	70	28	—	—	—	11,100	87	2,390	—	—	—
Mechanics and Traders . . .	21,701	4,123	2	—	2	—	—	3,323	—	1,532	—	—	—
Mercantile . . .	66,554	10,864	242	1,746	—	—	—	13,254	796	2,092	—	—	969
Merchants (N. Y.) . . .	47,653	4,361	167	52	—	—	—	2,129	6,433	2,662	—	143	—
Merchants and Manufacturers . . .	44,067	5,974	—	922	—	—	—	2,139	—	45	—	—	—
Merchants (Colo.) . . .	5,077	768	—	—	—	—	—	1,002	—	—	—	—	—
Mercury . . .	51,188	5,767	2,030	246	2	—	—	2,168	—	884	—	—	—
Michigan Fire and Marine . . .	7,010	429	912	57	57	—	623	7,120	9	2,767	1	—	—
Milwaukee Mechanics . . .	163,644	20,703	149	50	—	—	—	24,333	—	5,275	—	—	65
Minneapolis Fire and Marine . . .	—	—	—	—	—	—	—	—	—	—	—	—	—
National Fire . . .	294,568	46,446	2,174	4,054	842	—	—	55,844	139	36,658	—	—	—
National Ben Franklin . . .	60,652	12,761	—	—	—	—	—	10,067	—	614	—	—	—
National Grange . . .	19,429	—	—	—	—	—	—	1,718	—	—	—	—	—
National Liberty . . .	22,908	22,908	269	7,015	—	—	—	4,080	569	8,872	—	—	—
National Union . . .	222,830	26,019	1,479	156	87	—	—	18,751	—	16,096	—	—	—
Newark . . .	96,337	2,880	225	270	10	—	—	12,000	14	—	1,667	—	—
New Brunswick . . .	2,896	42	144	209	—	—	—	299	—	433	—	—	—
New Hampshire . . .	165,380	26,096	2,309	691	311	—	—	25,946	13,842	9,498	—	—	—
New York Fire . . .	25,151	3,225	30	—	—	—	—	13,063	4,706	1,964	—	—	—
New York Underwriters . . .	71,209	8,362	163	257	335	—	—	127,323	—	7,488	—	—	—
Niagara . . .	262,031	35,263	545	1,214	—	—	—	35,206	—	16,630	—	—	—
North American Fire and Marine . . .	1,294	126	39	24	3	—	—	34	—	56	16	—	—
Northern (N. Y.) . . .	81,634	15,111	49	232	—	—	—	18,620	—	212	—	—	—
North River . . .	47,049	5,261	203	1,699	75	—	—	11,987	98,873	87,198	—	4,216	—
Northwestern Fire and Marine . . .	11,805	1,823	22	86	—	—	10,894	11,987	1,180	831	—	—	—
Northwestern National . . .	14,601	1,976	8	8	26	—	—	2,434	194	—	—	—	—
Ohio Farmers . . .	31,592	5,218	78	155	3	—	—	3,641	—	—	—	—	—

Orient	56,578	7,489	24	14	39	-	-	-	3,753	-	5	10	-
Pacific	49,924	7,356	-243	56	-	-	-	-	78,326	-	570	6,395	-
Pacific National	37,434	4,028	79	699	-	-	-	-	11,421	-	-	1,339	-
Patriotic	-18,449	1,373	-	-	-	-	-	-	3,504	-	-	52	-
Paul Revere	39,194	8,029	-	545	-	-	-	-	2,159	-	-	769	-
Pennsylvania	154,447	30,541	1,039	254	216	-	-	-	31,373	-	1,593	6,413	-
Philadelphia Fire and Marine	234,531	24,101	121	970	-	-	-	-	20,158	-	1,769	12,403	773
Philadelphia National	8,841	889	-	-	-	-	-	-	-	-	-	-	2,672
Phoenix	134,676	20,517	546	1,242	4	-	-	-	6,099	-	12	1,634	-
Piedmont	45,775	5,037	35	55	57	-	-	-	9,316	-	28,834	60,612	-
Potomac	41,454	9,061	188	523	24	-	-	-	9,549	-	238	6,501	-
Providence Washington	109,010	13,712	736	332	164	-	-	305	25,478	-	-	3,357	-
Providence	29,594	5,462	375	301	-	-	-	-	13,369	-	24,906	41,141	236
Quaker City	1,367	330	-	-	-	-	-	-	9,067	-	-	-	-
Queen	143,139	24,058	1,028	3,889	27	-	-	-	29,229	-	404	4,691	-
Railroad	40,148	5,141	-	-	-	-	-	-	54,226	-	-	8,420	-
Richmond	49,911	3,989	243	103	-	-	-	-	661	-	-	-	-
Rochester American	30,205	3,497	12	1,111	-	-	-	-	2,043	-	-	-183	-
Safeguard	15,082	2,906	-	-	-	-	-	-	5,129	-	-	63	-
Seaboard Fire and Marine	70,129	7,517	248	691	-	-	-	-	5,759	-	202	384	-
Seaboard Insurance	94,097	3,817	6	6,950	-	-	-	-	8,997	-	-	-	162
Security	68,128	10,496	130	1,218	-	-	-	-	13,062	-	1,367	13,882	-
Standard (Conn.)	43,967	5,498	497	98	222	-	-	-	3,524	-	-	13,647	-
Standard (N. J.)	15,212	2,111	156	49	-	-	-	-	14,695	-	17,771	848	-
Standard (N. Y.)	67,234	7,850	338	1	-	-	-	-	2,173	-	9	608	713
Star	46,945	3,976	2,807	1,867	8	-	-	-	162,529	-	43	25,260	-
St. Paul Fire and Marine	177,449	19,744	-	55	-	-	-	-	2,628	-	-	-	-
Sun Underwriters	4,433	696	-	-	-	-	-	-	203	-	-	-	-
Surety	-	-	-	-	-	-	-	-	12,004	-	-	33	-
Transcontinental	8,334	2,045	50	-	-	-	-	-	125,787	-	-	-	-
Travelers	292,174	48,597	1,007	1,972	55	-	-	-	10,603	-	-	22,800	-
United Firemen's	34,624	4,310	83	7	-	-	-	-	13,790	-	-	1,338	-
United States Fire	112,092	13,353	253	-	-	-	-	-	8,876	-	244	46,478	-
Universal	-	-	-	-	-	-	-	-	10,814	-	-	35,526	6
Vigilant	12,392	602	-	-	-	-	-	-	103	-	9	103	-
Virginia Fire and Marine	16,590	1,456	118	314	-	-	-	-	156	-	-	-	-
Washington Assurance	1,128	27	26	-	-	-	-	-	-	-	-	-	-
Westchester	32,431	5,861	244	-	-	-	-	-	2,999	-	5,872	28,623	-
Western National	19,032	5,398	-	-	-	-	-	-	6,022	-	-	4,831	-
World Fire and Marine	47,190	5,897	24	1,114	-	-	-	-	11,529	-	546	26,796	-
Zurich	-	-	-	-	-	-	-	-	791	-	-	-	-
Totals	\$10,597,599	\$1,435,884	\$104,894	\$129,372	\$8,854	\$5,976	\$23,920	\$2,585,842	\$1,067,889	\$55,021	\$1,542,946	\$10,107	\$10,280

TABLE 10.—*Massachusetts Business—Net Losses paid during 1916—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>United States Branches,</i>													
<i>Companies of Other Countries—</i>													
Alliance Assurance	—	\$9,279	\$57	\$408	—	—	—	\$641	\$22	\$18	—	—	—
Atlas Assurance	\$44,050	—	—	—	\$3	—	—	671	2,218	118	—	—	—
British America	8,462	278	59	—	—	—	—	—	—	—	—	—	—
British and Foreign Marine	1,217	230	—	357	—	—	—	981	2,747	9	—	—	—
British General	449	44	—	—	—	—	—	20	—	—	—	—	—
Caledonian	66,452	11,885	796	220	—	—	—	10,280	—33	—176	—	—	—
Century	13,033	1,408	58	77	39	—	—	4,630	7,343	4,461	\$423	—	—
Commercial Union Assurance	50,438	5,422	126	—17	—16	—	—	—852	14,782	4,83	—	—	—
Eagle Star	1,222	—	—	—	—	—	—	—	35,526	483	—	—	—
Indemnity Marine	—	—	—	—	—	—	—	—	1,306	—	—	—	—
Law Union and Rock	8,778	675	—	—	5	—	—	3,453	—	33	—	—	—
Liverpool and London and Globe	208,461	26,500	1,645	4,265	3,423	—	—	18,466	404	7,906	643	—	—
London Assurance	56,733	3,645	214	26	9	—	—	2,123	38,670	12,349	—	—	—
London and Lancashire	71,237	11,132	3,256	1,136	—	—	—	16,241	—	580	—	—	—
London and Scottish Marine	604	107	—	—	—	—	—	45	—	—	—	—	—
Netherlands	109,199	13,083	246	—	—	—	—	65,864	54,824	10,599	—	\$2,029	—
North British and Mercantile	129,400	18,428	3,559	530	—	—	—	5,442	—	77	—	—	—
Northern Assurance	74,518	12,049	152	921	7	—	—	16,418	2,403	15,683	6,708	—	\$283
Norwich Union	62,796	8,353	415	298	10	—	—	2,956	29,353	10,158	—	—	—
Ocean Marine	—	—	—	153	30	—	—	1,277	2,161	1,043	—	—	—
Pacific Coast	—	—	—	—	—	—	—	—	2,213	—	—	—	—
Palatine	322	839	—	—	—	—	—	—	—	—	—	—	—
Phoenix Assurance	27,656	5,845	54	—	—	—	—	7	—	—	—	—	—
Royal	88,966	14,655	504	713	88	—	—	11,805	—	5,054	—	—	—
Royal Exchange	288,351	28,789	817	6,491	970	—	—	53,652	26,262	105	10,383	—	—
Scottish Union and National	77,917	11,674	790	425	108	—	—	3,884	18,803	3,418	—	—	—
Sea	123,994	13,877	386	246	365	—	—	47,942	—	1,072	—	—	—
Standard Marine	7,560	471	—	—	—	—	—	66,507	14,356	24,184	—	—	—
State Assurance	398	694	—	281	—	—	—	—	1,224	1,301	—	—	—
Sun	88,415	9,739	384	326	112	—	—	4,987	36,743	17,584	423	—	—
"Switzerland" General	1,902	120	—	1	—	—	—	—	205	569	—	—	—
Thames and Mersey	—	—	—	—	—	—	—	—	15,467	—	—	—	—
Union Assurance	18,338	1,329	—	—	65	—	—	1,424	343	1,211	—	—	—
Union of Canton	4,533	509	—	7	4	—	—	—	—	320	—	—	—
Union Marine	33,705	2,811	15	406	77	—	—	776	2,101	408	—	—	—
Western Assurance	11,698	314	—	—	—	—	—	319	5,086	—	—	—	—
Yorkshire	92,450	9,785	240	271	—	—	—	22,269	—	—	—	—	—
Totals	\$1,773,754	\$225,949	\$13,783	\$17,541	\$5,299	—	—	\$362,728	\$314,619	\$118,562	\$18,480	\$2,029	\$283

Recapitulation												
Massachusetts Mutual companies other than manufacturers' (29 companies)	\$2,193,714	\$504,963	\$5,746	\$5,966	\$104	\$32	-	\$721,261	\$49,498	\$15,406	-	\$11,618
Mutual companies of other states other than manufacturers' (29 companies)	930,754	144,701	7,696	2,610	52	-	-	139,641	58,621	1,836	\$29,096	66
Massachusetts manufacturers' mutuals (3 companies)	261,836	-	-	-	-	-	-	-	-	-	-	-
Manufacturers' mutuals of other states (6 companies)	494,022	-	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 companies)	1,237,159	206,726	7,576	10,780	937	-	\$5,604	311,343	107,492	2,078	573	610
Stock companies of other states (157 companies)	10,597,599	1,435,884	104,894	129,372	8,854	5,976	23,920	2,585,842	1,087,889	1,542,646	55,021	10,107
United States branches, companies of other countries (38 companies)	1,773,754	223,949	13,783	17,541	5,299	-	-	362,728	314,619	118,562	2,929	283
Totals (269 companies)	\$17,488,838	\$2,516,223	\$139,695	\$166,269	\$15,246	\$6,008	\$29,524	\$4,120,815	\$1,743,206	\$1,876,819	\$92,821	\$22,684

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946*

	Abington Mutual	Aetna	Agricultural	Albany	Allemanina	Alliance Assurance (U.S. Branch)	Alliance	Allied American Mutual
<i>From Underwriting</i>								
Premiums earned	\$338,530	\$38,010,132	\$10,132,846	\$805,189	\$2,411,986	\$1,777,391	\$6,360,315	\$1,620,023
Profit and loss	205	56,089	1,286	4,759	6,833	1,769,712	39,114	1,582,983
Total underwriting income earned	338,735	37,964,043	10,131,560	800,450	2,411,353	1,769,712	6,399,429	1,582,983
Losses incurred	162,019	20,092,043	5,667,789	440,257	1,189,424	991,641	3,804,141	788,641
Expenses incurred	136,064	19,755,506	5,614,564	436,784	1,302,353	666,547	3,776,435	449,199
Total losses and expenses	298,083	39,847,549	11,302,353	877,041	2,491,807	1,658,188	7,580,576	1,237,840
UNDERWRITING GAIN OR LOSS	40,052	-1,893,506	-1,170,793	-76,611	-80,454	111,524	-1,181,147	355,143
<i>From Investments</i>								
Interest and rents earned	\$18,731	\$2,052,144	\$680,057	\$113,588	\$212,012	\$133,434	\$504,018	\$46,094
Profit on investments	82	162,781	619,542	39,249	19,758	28,928	15,514	75
Total investment income earned	18,813	2,214,925	1,299,599	152,837	231,770	162,362	519,532	46,169
Loss on investments	7,895	3,227,406	1,711,941	97,565	215,109	108,813	633,807	6,320
Expenses incurred	2,726	475,266	114,601	5,516	23,736	6,273	19,058	6,981
Total losses and expenses	10,621	3,702,672	1,826,542	103,081	238,845	115,086	652,865	13,301
INVESTMENT GAIN OR LOSS	8,192	-1,487,747	-526,943	49,756	-7,075	47,276	-133,333	32,868
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$1,350,000	\$420,000	\$75,000	\$144,000	-	\$350,000	\$7,000
Policyholders' dividends declared	\$50,818	-	-	-	-	-	-	199,994
Receipts from home office	-	-	-	-	-	\$34,085	-	-
Remittances to home office	-	-	-	-	-	-263,254	-	-
Special reserves	-	2,398,479	700,000	-	-	-	-2,083,235	-13,735
Other income or loss	-4,383	-1,395,834	-24,682	-22,802	-16,687	-91,922	-52,714	-36,630
MISCELLANEOUS GAIN OR LOSS	-55,201	-47,355	255,318	-97,802	-160,687	-325,491	-2,485,949	-237,368
GAIN OR LOSS IN SURPLUS	-6,957	-3,728,608	-1,444,418	-124,657	-248,216	-166,691	-3,860,429	136,643
<i>Percentages</i>								
Losses incurred to premiums earned	47.86	52.86	56.13	54.68	49.31	55.79	59.81	48.68
Underwriting expenses incurred to premiums earned	40.37	51.97	55.41	54.25	54.00	37.50	59.38	27.73
Investment expenses incurred to interest and rents earned	14.56	23.16	16.85	4.86	11.20	4.70	3.78	15.15
Losses, expenses and dividends to income earned	100.72	111.78	118.53	110.68	108.76	91.78	124.06	88.96

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Allied Fire	American (N. J.)	American Alliance	American Automobile	American Aviation	American Central	American Druggists	American Eagle
<i>From Underwriting</i>								
Premiums earned	\$584,795	\$28,215,376	\$3,620,402	\$4,212,552	\$1,424,911	\$3,647,385	\$469,288	\$9,882,536
Profit and loss	—4,829	—111,053	—8,858	—12,599	—32,190	—23,020	—312	—15,337
Total underwriting income earned	579,966	28,103,723	3,611,544	4,199,953	1,392,721	3,624,365	459,976	9,867,199
Losses incurred	240,106	14,310,036	2,025,940	2,104,362	884,286	2,058,357	195,431	4,951,788
Expenses incurred	226,762	14,299,865	1,987,271	2,220,205	782,249	2,170,395	138,696	5,236,674
Total losses and expenses	466,868	28,609,901	4,013,211	4,324,567	1,666,535	4,228,952	334,127	10,188,462
UNDERWRITING GAIN OR LOSS	113,098	—506,178	—401,667	—124,614	273,514	—604,596	125,849	—321,263
<i>From Investments</i>								
Interest and rents earned	\$27,157	\$1,923,556	\$465,380	\$85,746	\$47,792	\$229,547	\$175,047	\$1,752,457
Profit on investments	1,078	953,789	43,315	59,084	8,559	7,883	565	254,980
Total investment income earned	28,235	2,877,345	508,695	144,830	56,351	237,430	175,612	2,007,437
Loss on investments	7,396	3,360,892	762,836	80,031	127,258	231,528	36,476	2,021,792
Expenses incurred	2,086	440,766	17,393	13,572	4,140	17,340	90,854	504,084
Total losses and expenses	9,482	3,801,658	780,429	93,603	131,398	248,868	127,330	2,525,876
INVESTMENT GAIN OR LOSS	18,753	—924,313	—271,734	51,227	—75,047	—11,438	51,282	—518,439
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$936,247	\$300,000	—	—	\$175,000	\$75,000	\$800,000
Policyholders' dividends declared	\$109,403	—	—	—	—	—	3,232	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—3,831	—560,421	—	\$1,000,000	\$275,000	—	—	—3,000,000
MISCELLANEOUS GAIN OR LOSS	—113,234	—1,496,668	18,221	139,518	—73,047	—47,386	—72,866	185,405
GAIN OR LOSS IN SURPLUS	18,617	—2,927,159	—281,779	1,139,518	201,953	—222,386	—151,098	—3,985,405
Percentages	—	—	—955,180	1,066,131	—146,908	—838,420	26,033	—4,525,167
Losses incurred to premiums earned	41.06	50.72	55.96	49.95	62.06	56.44	42.46	50.11
Underwriting expenses incurred to premiums earned	38.78	50.68	54.89	52.71	54.90	59.51	30.13	52.99
Investment expenses incurred to interest and rents earned	7.68	22.91	3.78	15.83	8.66	7.55	51.03	28.76
Losses, expenses and dividends to income earned	96.31	107.64	123.62	101.69	124.07	120.48	84.51	113.81

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	American Equitable	American and Foreign	American National	American Reserve	American Union	Anchor	Arkwright Mutual	Associated Merchants Mutual
<i>From Underwriting</i>								
Premiums earned	\$11,345,096	\$2,684,512	—	\$3,841,009	\$411,089	\$1,243,325	\$3,910,554	\$55,450
Profit and loss	—2,600	26,700	—	—7,083	411,631	—3,233	56,273	851
Total underwriting income earned	11,342,496	2,657,812	—	3,833,926	411,730	1,240,092	3,967,327	56,301
Losses incurred	6,102,637	1,530,387	—	2,013,391	193,609	678,578	768,792	20,156
Expenses incurred	6,351,412	1,374,155	\$—56,095	1,992,116	264,477	650,510	503,244	19,983
Total losses and expenses	12,454,049	2,904,542	—56,095	4,005,507	458,086	1,329,088	1,272,036	40,139
UNDERWRITING GAIN OR LOSS	—1,111,553	—246,730	56,095	—171,581	—46,366	—88,996	2,695,291	16,162
<i>From Investments</i>								
Interest and rents earned	\$607,960	\$243,903	\$51,837	\$222,068	\$110,004	\$99,909	\$329,958	\$5,819
Profit on investments	1,059,784	240,523	14,472	135,696	67,949	8,086	6,065	—
Total investment income earned	1,727,744	484,426	66,329	357,764	177,953	107,995	336,023	5,819
Loss on investments	2,970,649	250,002	12,699	590,382	10,407	101,166	206,938	6,759
Expenses incurred	32,816	10,468	2,248	28,272	6,103	4,707	15,765	298
Total losses and expenses	3,003,465	260,470	14,947	618,654	16,510	105,873	222,703	7,057
INVESTMENT GAIN OR LOSS	—1,275,721	223,956	51,382	—260,890	161,443	2,122	113,320	—1,238
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$300,000	\$225,000	\$40,000	\$100,000	\$100,000	\$50,000	\$2,610,894	—
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	100,000	—	—	—	—
Other gain or loss	107,886	71,114	—32,195	93,011	—34,067	30,403	—27,993	1,000
MISCELLANEOUS GAIN OR LOSS	—102,114	—153,886	—72,195	93,011	—134,067	—19,597	—2,638,887	—17,898
GAIN OR LOSS IN SURPLUS	—2,579,388	—176,660	35,282	—339,460	—18,990	—106,471	169,724	—2,974
<i>Percentages</i>								
Losses incurred to premiums earned	53.79	57.01	—	52.42	47.10	54.58	19.66	36.35
Underwriting expenses incurred to premiums earned	55.98	51.19	—	51.86	64.34	52.32	12.87	36.04
Investment expenses incurred to interest and rents earned	4.91	4.29	4.34	12.73	5.55	4.71	4.78	5.13
Losses, expenses and dividends to income earned	120.56	107.89	—	112.70	97.44	110.15	95.41	106.40

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Atlantic Mutual	Atlas Assurance (U. S. Branch)	Attleborough Mutual	Automobile (Conn.)	Automobile Mutual (R. I.)	Baltimore American	Bankers and Shippers	Barnstable County Mutual
<i>From Underwriting</i>								
Premiums earned	\$8,321,035	\$4,667,579	\$46,889	\$23,416,758	\$553,124	\$3,189,992	\$3,816,147	\$103,973
Profit and loss	-162,031	-40,218	391	33,583	-2,350	-40,110	-489	-
Total underwriting income earned	8,159,004	4,627,361	47,280	23,450,341	550,774	3,149,882	3,815,658	103,973
Losses incurred	4,425,051	2,511,399	26,861	12,217,401	151,404	1,879,231	1,931,333	34,650
Expenses incurred	3,056,597	2,448,791	10,638	13,128,456	265,884	1,865,098	2,125,494	26,521
Total losses and expenses	7,481,648	4,960,190	37,499	25,345,857	417,288	3,744,329	4,056,827	61,171
UNDERWRITING GAIN OR LOSS	677,356	-332,829	9,781	-1,895,516	133,486	-594,447	-241,169	42,802
<i>From Investments</i>								
Interest and rents earned	\$881,538	\$204,946	\$2,794	\$1,007,275	\$136,088	\$298,480	\$188,363	\$18,119
Profit on investments	523,970	53,689	428	64,956	5,354	323,236	329,215	944
Total investment income earned	1,405,508	258,635	3,222	1,072,231	141,442	621,716	517,578	19,063
Loss on investments	1,088,870	300,912	617	1,290,550	135,737	725,686	470,355	5,068
Expenses incurred	18,573	18,573	106	84,203	10,889	13,420	8,421	1,132
Total losses and expenses	1,578,774	319,485	723	1,374,753	146,626	739,106	478,776	6,200
INVESTMENT GAIN OR LOSS	-173,266	-60,850	2,499	-302,522	-5,184	-117,390	38,802	12,863
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$700,000	-	\$180,000	\$160,000	-
Policyholders' dividends declared	\$1,075,342	-	\$13,589	-	\$271,734	-	-	\$55,211
Receipts from home office	-	\$2,271	-	-	-	-	-	-
Remittances to home office	-	-193,009	-	-	-	-	-	-
Special reserves	123,457	-	-	1,565,246	200,000	47,523	-18,164	-2,800
Other gain or loss	-128,882	-20,315	-	-325,350	-49,780	47,523	-18,164	-58,011
MISCELLANEOUS GAIN OR LOSS	-1,080,767	-211,053	-13,589	539,896	-121,514	-132,477	-178,164	-58,011
GAIN OR LOSS IN SURPLUS	-576,677	-604,732	-1,309	-1,658,142	6,788	-844,314	-380,531	-2,346
<i>Percentages</i>								
Losses incurred to premiums earned	53.18	53.81	57.29	52.17	27.37	58.91	50.61	33.32
Underwriting expenses incurred to premiums earned	36.63	52.46	22.69	56.06	48.07	58.83	55.70	38.60
Investment expenses incurred to interest and rents earned	55.57	9.06	3.81	8.36	8.00	4.50	4.47	6.24
Losses, expenses and dividends to income earned	105.97	108.06	102.59	111.82	124.33	123.65	108.36	99.63

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Berkshire Mutual	Birmingham	Blackstone Mutual	Boston	Boston Manufacturers' Mutual	British America (U. S. Branch)	British and Foreign (U. S. Branch)	British General (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$1,014,864	\$277,986	\$4,513,012	\$7,726,745	\$7,849,146	\$1,031,004	\$2,157,206	\$524,545
Profit and loss	774	52	—15,694	—51,686	—23,182	89	3,986	—3,945
Total underwriting income earned	1,015,638	278,038	4,497,318	7,675,059	7,825,964	1,031,093	2,161,192	520,600
Losses incurred	454,990	153,531	705,506	4,471,482	1,915,043	623,807	1,254,625	296,907
Expenses incurred	320,509	122,844	610,246	4,298,850	1,116,127	565,304	991,045	213,625
Total losses and expenses	775,499	276,375	1,315,752	8,771,332	3,031,170	1,189,111	2,245,670	610,532
UNDERWRITING GAIN OR LOSS	240,139	1,663	3,181,566	—1,096,273	4,794,794	—158,018	—84,478	—89,932
<i>From Investments</i>								
Interest and rents earned	\$38,668	\$80,783	\$309,900	\$1,053,978	\$553,029	\$98,298	\$127,332	\$45,103
Profit on investments	10,152	100,433	47,671	438,642	84,367	—	205,168	7,814
Total investment income earned	48,820	181,216	357,571	1,492,620	637,396	98,298	332,500	52,917
Loss on investments	10,872	152,886	303,982	2,110,895	561,399	89,612	93,689	23,929
Expenses incurred	4,301	6,880	13,680	124,779	32,286	4,409	7,010	2,602
Total losses and expenses	15,173	159,816	317,662	2,235,674	593,685	94,021	100,699	26,531
INVESTMENT GAIN OR LOSS	33,647	21,400	39,909	—743,054	43,711	4,277	231,801	26,386
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$50,000	—	\$860,000	—	—	—	—
Policyholders' dividends declared	\$243,953	—	\$2,659,493	—	\$4,885,285	—	\$156,534	—
Receipts from home office	—	—	—	—	—	—	—295,292	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	3,000	—	—	2,860,375	419,989	—	—	—
Other gain or loss	—5,926	—19,380	—194,808	—341,529	—142,689	—33,818	—67,128	—15,362
MISCELLANEOUS GAIN OR LOSS	—246,879	—69,380	—2,854,301	1,858,846	—4,607,985	—54,308	—205,886	—60,520
GAIN OR LOSS IN SURPLUS	26,907	—46,317	367,174	19,519	230,520	—208,049	—58,563	—124,066
<i>Percentages</i>								
Losses incurred to premiums earned	44.83	55.23	15.63	57.87	24.40	60.50	58.16	56.60
Underwriting expenses incurred to premiums earned	31.58	44.19	13.53	55.65	14.22	54.83	45.94	59.79
Investment expenses incurred to interest and rents earned	11.12	8.58	4.41	11.84	100.55	4.49	5.51	5.77
Losses, expenses and dividends to income earned	97.19	105.87	88.42	127.26	100.55	113.61	94.09	111.08

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Buffalo	Caledonian-American	Caledonian (U. S. Branch)	California	Cambridge Mutual	Camden	Capital (Cal.)	Capital (N. H.)
<i>From Underwriting</i>								
Premiums earned	\$3,196,377	\$768,860	\$2,828,841	\$2,216,213	\$814,380	\$9,926,009	\$707,715	\$50,431
Profit and loss	7,268	-16,736	-17,936	-18,243	1,148	-5,571	-14,254	-1
Total underwriting income earned	3,203,645	752,124	2,810,905	2,197,970	815,528	9,920,438	693,461	50,430
Losses incurred	1,583,592	469,180	1,738,981	1,251,780	349,291	5,426,893	400,709	20,512
Expenses incurred	1,874,699	478,532	1,709,386	1,305,080	406,067	5,337,354	392,080	34,983
Total losses and expenses	3,458,291	947,712	3,508,367	2,556,840	755,358	10,764,247	793,389	55,495
UNDERWRITING GAIN OR LOSS	-254,646	-195,588	-697,462	-338,870	59,570	-843,809	-99,928	-5,065
<i>From Investments</i>								
Interest and rents earned	\$266,383	\$49,770	\$121,068	\$237,690	\$48,494	\$566,007	\$60,840	\$21,910
Profit on investments	56,967	44,586	12,551	3,157	18,180	71,511	126,941	13,116
Total investment income earned	323,350	94,356	133,619	240,847	66,674	637,518	187,781	35,026
Loss on investments	195,248	52,571	59,618	67,411	83,779	596,223	27,182	21,593
Expenses incurred	61,873	10,723	35,809	69,757	2,287	48,097	4,494	588
Total losses and expenses	257,121	63,294	95,427	137,168	86,066	644,320	31,676	22,181
INVESTMENT GAIN OR LOSS	66,229	31,062	38,192	103,679	-19,392	-6,802	156,105	12,845
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$120,000	-	-	\$100,000	\$118,520	\$400,000	\$50,000	\$8,139
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	-	\$515,363	-	-	-	-	-
Remittances to home office	-	-	-19,507	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-2,282	\$24,472	91,764	-29,959	30,000	400,000	-15,399	-
MISCELLANEOUS GAIN OR LOSS	-122,282	24,472	587,620	-129,959	-99,200	-24,719	-10,691	-2,632
GAIN OR LOSS IN SURPLUS	-310,699	-140,054	-71,650	-385,150	-59,022	-875,330	-76,090	-10,771
								-2,991
<i>Percentages</i>								
Losses incurred to premiums earned	49.54	61.02	61.47	56.48	42.89	54.67	56.62	40.67
Underwriting expenses incurred to premiums earned	58.65	62.24	62.55	58.89	49.93	53.78	45.48	69.36
Investment expenses incurred to interest and rents earned	23.23	21.55	29.58	29.35	4.72	8.50	7.39	2.68
Losses, expenses and dividends to income earned	108.74	119.44	122.39	114.56	108.88	111.85	126.22	100.42

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Carolina	Centennial	Central Manufacturers Mutual	Central State	Central Union	Century (U. S. Branch)	Charter Oak	Church Properties
<i>From Underwriting</i>								
Premiums earned	\$1,262,958	\$1,781,413	\$6,792,635	—	\$169,795	\$2,145,212	\$887,242	\$51,994
Profit and loss	—4,146	—69,536	2,785	\$12,268	3,475	1,947	7,583	51,994
Total underwriting income earned	1,258,812	1,711,877	6,795,420	12,268	166,320	2,146,159	879,659	14,906
Losses Incurred	781,987	1,043,157	2,910,767	—	89,510	1,116,700	398,254	21,254
Expenses incurred	727,555	672,767	2,944,046	—	124,296	1,239,659	470,848	35,860
Total losses and expenses	1,509,542	1,715,924	5,854,813	—	213,806	2,356,359	869,102	16,134
UNDERWRITING GAIN OR LOSS	—250,730	—4,047	940,607	12,268	—47,486	—210,200	10,557	—
<i>From Investments</i>								
Interest and rents earned	\$106,215	\$65,483	\$283,048	\$69,650	\$53,393	\$203,473	\$64,502	\$23,680
Profit on investments	86,864	29,727	31,008	24,508	26,074	270,775	—	22,408
Total investment income earned	193,079	95,210	314,056	94,158	79,467	474,248	64,502	46,088
Loss on investments	273,525	3,373	243,105	101,200	4,217	400,364	—	26,759
Expenses incurred	4,570	6,008	45,978	3,993	3,293	12,763	7,971	1,625
Total losses and expenses	278,095	9,381	289,083	105,193	7,510	413,127	7,971	28,384
INVESTMENT GAIN OR LOSS	—85,016	85,829	24,973	—11,035	71,957	61,121	56,531	17,704
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$70,000	—	—	\$60,000	\$25,000	—	\$40,000	\$15,000
Policyholders' dividends declared	—	—	\$1,002,122	—	—	—	—	—
Receipts from home office	—	—	—	—	—	\$17,990	—	—
Remittances to home office	—	—	—	—	—	—137,794	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	4,316	\$—235,053	—21,728	—12,617	20,662	23,299	—20,155	—27,872
MISCELLANEOUS GAIN OR LOSS	—65,684	—235,053	—1,023,850	—72,617	—4,338	—96,505	—60,155	—42,872
GAIN OR LOSS IN SURPLUS	—401,430	—153,271	—58,270	—71,384	20,133	—245,584	6,933	—9,034
<i>Percentages</i>								
Losses incurred to premiums earned	61.92	58.56	42.85	—	52.72	52.06	44.89	28.09
Underwriting expenses incurred to premiums earned	57.61	37.77	43.34	—	73.20	57.78	53.06	40.88
Investment expenses incurred to interest and rents earned	4.30	9.17	16.24	5.73	6.17	6.27	12.36	6.86
Losses, expenses and dividends to income earned	127.95	95.47	100.51	155.22	100.22	105.69	97.13	80.79

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Citizens (N. J.)	City of New York	Columbia (N. Y.)	Columbia (Ohio)	Commerce	Commercial Union Assurance (U. S. Branch)	Commercial Union (N. Y.)	Commonwealth
<i>From Underwriting</i>								
Premiums earned	\$812,576	\$2,433,893	\$1,593,003	\$1,077,018	\$2,647,846	\$8,325,211	\$1,759,165	\$2,878,700
Profit and loss	184	-22,770	-53,721	-183	-18,362	-43,161	-4,765	8,477
Total underwriting income earned	812,392	2,411,123	1,539,282	1,076,835	2,629,484	8,282,050	1,754,400	2,887,177
Losses incurred	506,436	1,427,532	946,950	537,168	1,431,488	4,280,943	994,033	1,385,785
Expenses incurred	232,498	1,441,051	976,561	565,034	1,358,809	4,575,945	1,049,771	1,651,907
Total losses and expenses	738,934	2,868,583	1,923,511	1,102,202	2,790,297	8,856,888	2,043,804	3,037,692
UNDERWRITING GAIN OR LOSS	73,444	-457,460	-384,229	-25,367	-160,813	-574,838	-289,404	-150,515
<i>From Investments</i>								
Interest and rents earned	\$116,186	\$228,030	\$132,403	\$144,237	\$191,578	\$586,866	\$110,408	\$255,272
Profit on investments	10,756	193,088	170,192	131,068	53,260	16,893	10,628	14,989
Total investment income earned	126,942	421,118	302,595	275,305	244,838	603,759	121,036	270,261
Loss on investments	75,334	657,179	147,645	288,577	189,984	325,458	82,366	239,038
Expenses incurred	4,437	7,670	6,257	4,800	12,659	170,298	6,533	11,800
Total losses and expenses	79,761	664,849	153,902	293,467	202,643	495,756	88,899	250,838
INVESTMENT GAIN OR LOSS	47,181	-243,731	148,693	-18,162	42,195	108,003	32,137	19,423
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$30,000	\$150,000	\$100,000	\$100,000	\$100,000	-	\$80,000	\$200,000
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	-	-	-	-	\$227,016	-	-
Remittances to home office	-	-	-	-	-	-1,123,451	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-52,836	173	55,193	-	182,915	-	-	-
MISCELLANEOUS GAIN OR LOSS	-82,836	-149,827	-44,897	-19,350	-39,511	26,165	-27,624	12,181
GAIN OR LOSS IN SURPLUS	37,789	-851,018	-280,343	-162,879	43,404	-870,270	-107,624	-187,819
					-75,214	-1,337,105	-364,891	-318,911
<i>Percentages</i>								
Losses incurred to premiums earned	62.33	58.65	59.44	49.88	54.06	51.42	56.51	48.14
Underwriting expenses incurred to premiums earned	28.61	59.20	61.31	52.46	51.32	54.96	59.67	57.39
Investment expenses incurred to interest and rents earned	3.81	3.36	4.73	3.39	107.61	29.02	5.92	4.62
Losses, expenses and dividends to income earned	90.35	130.05	118.22	110.61		103.25	117.98	110.49

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Concordia	Connecticut	Continental	Cotton and Woolen Manufacturers Mutual	County	Detroit Fire and Marine	Dixie	Dorchester Mutual
<i>From Underwriting</i>								
Premiums earned	\$2,657,855	\$9,198,495	\$32,147,977	\$2,799,965	\$862,738	\$1,558,766	\$538,509	\$327,611
Profit and loss	—2,801	—2,079	—78,797	210	—1,772	—3,543	6,737	157
Total underwriting income earned	2,655,054	9,196,416	32,069,180	2,800,175	860,966	1,555,223	544,646	327,768
Losses incurred	1,398,530	5,107,243	17,291,643	635,419	498,933	884,415	268,584	200,528
Expenses incurred	1,482,962	5,164,475	14,120,656	394,226	467,472	840,630	281,936	123,108
Total losses and expenses	2,881,492	10,271,718	31,412,299	1,029,645	966,405	1,725,045	550,520	323,636
UNDERWRITING GAIN OR LOSS	—226,438	—1,075,302	656,881	1,770,530	—105,439	—169,822	—5,874	4,132
<i>From Investments</i>								
Interest and rents earned	\$169,932	\$876,022	\$5,337,736	\$230,349	\$120,473	\$174,325	\$105,471	\$21,782
Profit on investments	85,372	235,174	1,138,365	17,535	7,642	92,986	2,117	2,117
Total investment income earned	255,304	1,111,196	6,476,101	247,884	128,115	185,635	108,457	23,899
Loss on investments	255,069	1,014,559	10,587,254	142,566	185,921	192,888	228,548	17,806
Expenses incurred	6,415	36,791	185,260	15,685	8,546	22,750	32,450	926
Total losses and expenses	261,484	1,051,350	10,772,514	158,251	194,467	215,638	260,998	18,732
INVESTMENT GAIN OR LOSS	—6,180	59,846	—4,296,413	89,653	—60,352	—30,003	—61,541	5,167
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	\$650,000	\$3,999,989	—	\$80,000	\$100,000	\$50,000	—
Policyholders' dividends declared	—	—	—	\$1,779,544	—	—	—	\$76,924
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—10,937	90,760	—8,226	—61,421	—10,395	—2,796	—6,841	—3,730
MISCELLANEOUS GAIN OR LOSS	—160,957	—559,240	—965,169	—1,840,965	—90,395	—102,796	—56,841	—80,654
GAIN OR LOSS IN SURPLUS	—393,575	—1,574,696	—8,612,916	19,218	—262,186	—302,621	—125,256	—71,355
<i>Percentages</i>								
Losses incurred to premiums earned	52.62	55.52	53.79	22.69	57.83	56.74	49.88	61.21
Underwriting expenses incurred to premiums earned	55.80	56.15	43.92	14.08	54.18	53.93	52.36	37.58
Investment expenses incurred to interest and rents earned	3.78	4.20	3.47	6.80	7.09	13.05	30.77	4.25
Losses, expenses and dividends to income earned	113.15	116.16	119.82	97.35	125.46	117.22	115.94	119.23

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Dubuque Fire and Marine	Eagle (N. Y.)	Eagle Star (U. S. Branch)	East and West	Empire State	Employers* Fire	Employers Mutual (Wisconsin)	Equitable Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$2,419,212	\$826,564	\$897,169	\$1,661,068	\$2,533,211	\$6,073,973	\$962,869	\$1,839,699
Profit and loss	2,675	-4,855	-3,607	-19,633	-323	4,111	-135	-2,868
Total underwriting income earned	2,421,887	821,709	893,562	1,641,435	2,532,688	6,078,084	962,734	1,836,831
Losses incurred	1,693,480	476,553	468,435	1,000,043	1,421,947	3,630,783	364,637	1,021,449
Expenses incurred	1,154,935	490,806	290,091	915,154	1,403,515	3,146,930	301,078	1,022,342
Total losses and expenses	2,848,415	966,859	758,526	1,915,797	2,825,462	6,777,713	665,715	2,043,791
UNDERWRITING GAIN OR LOSS	-426,528	-145,150	135,036	-274,362	-292,774	-699,629	-297,019	-206,960
<i>From Investments</i>								
Interest and rents earned								
Profit on investments	\$121,565	\$77,953	\$130,254	\$140,786	\$167,734	\$242,363	\$25,401	\$252,367
Total investments	70,637	28,027	26,762	19,114	230,176	226,707	2,088	16,189
Loss on investments	201,202	106,380	157,016	159,900	397,910	460,070	27,489	268,536
Expenses incurred	604,811	11,228	163,635	135,588	374,761	380,255	16,801	271,777
Total losses and expenses	232,260	3,993	14,368	12,033	10,376	11,315	1,446	1,265
INVESTMENT GAIN OR LOSS	633,071	15,221	178,003	147,621	385,137	391,570	18,247	283,042
	-431,869	91,359	-20,987	12,279	12,773	77,500	9,242	-14,506
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$37,500	-	\$60,000	\$120,000	\$75,000	-	\$100,000
Policyholders' dividends declared	-	-	-	-	-	-	\$132,330	-
Receipts from home office	-	-	\$7,585	-	-	-	-	-
Remittances to home office	-	-	-186,551	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-	-23,418	-123,964	-34,104	-8,208	669,600	-	25,845
MISCELLANEOUS GAIN OR LOSS	-298,484	-60,918	-602,930	-94,104	-128,208	25,694	-43,082	74,155
GAIN OR LOSS IN SURPLUS	-1,156,881	-114,709	-488,881	-356,187	-408,209	620,294	130,849	-295,621
<i>Percentages</i>								
Losses incurred to premiums earned	70.00	57.65	52.21	60.24	56.13	59.78	37.89	55.52
Underwriting expenses incurred to premiums earned	47.74	59.32	32.33	55.10	55.40	51.81	31.26	55.57
Investment expenses incurred to interest and rents earned	23.25	5.12	11.03	8.55	6.19	4.67	5.69	4.46
Losses, expenses and dividends to income earned	132.72	109.83	88.84	117.88	113.65	110.65	82.44	115.27

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Excelsior	Export	Farmers (Pa.)	Federal	Federal Mutual	Federal Union	Fidelity and Guaranty	Fidelity- Phenix
<i>From Underwriting</i>								
Premiums earned	\$541,122	\$229,021	\$1,053,854	\$7,503,867	\$840,738	\$1,604,865	\$9,101,293	\$25,968,939
Profit and loss	1,844	37,765	3,624	-105,186	151	-41,685	-25,937	-104,432
Total underwriting income earned	542,966	191,256	1,057,478	7,398,681	841,189	1,563,180	9,075,356	25,864,507
Losses incurred	334,880	39,575	639,875	3,915,495	383,058	919,647	5,074,639	14,391,341
Expenses incurred	362,479	-212,755	608,802	3,214,352	399,649	808,745	4,551,669	11,319,001
Total losses and expenses	697,359	-173,180	1,248,677	7,129,847	782,707	1,818,392	9,626,308	23,710,342
UNDERWRITING GAIN OR LOSS	-144,393	364,436	-191,199	268,834	58,482	-255,212	-530,952	154,165
<i>From Investments</i>								
Interest and rents earned	\$39,920	\$23,794	\$90,140	\$764,965	\$26,047	\$37,149	\$358,239	\$4,488,920
Profit on investments	15,290	-	31,366	47,328	182	145,310	254,633	522,201
Total investment income earned	55,210	23,794	121,506	812,293	26,229	242,459	612,872	5,011,121
Loss on investments	53,221	6	-	1,144,798	2,491	65,334	421,984	10,046,066
Expenses incurred	3,417	1,642	8,269	47,608	2,707	10,387	47,651	146,734
Total losses and expenses	56,638	1,648	8,269	1,192,406	5,198	75,721	469,635	10,192,800
INVESTMENT GAIN OR LOSS	-1,428	22,446	113,237	-380,113	21,031	166,738	143,237	-5,181,679
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$24,000	\$200,000	-	\$620,000	-	\$90,000	-	\$3,299,995
Policyholders' dividends declared	-	-	-	-	\$109,643	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	159,839	-	-	1,154,878	-	-	-	-
Other gain or loss	-41,847	-150,124	\$-23,733	-1,000,859	-5,598	-30,591	\$3,157,576	-7,028
MISCELLANEOUS GAIN OR LOSS	93,992	-350,124	-23,733	-465,981	-115,241	-120,591	3,105,429	-500,232
GAIN OR LOSS IN SURPLUS	-51,829	36,458	-101,695	-577,260	-35,728	-209,065	2,697,714	-8,894,769
<i>Percentages</i>								
Losses incurred to premiums earned	60.04	17.28	60.72	52.18	45.56	57.30	55.76	55.42
Underwriting expenses incurred to premiums earned	66.98	.32	57.76	42.83	47.53	56.00	50.01	43.39
Investment expenses incurred to interest and rents earned	8.56	6.90	9.17	6.22	10.39	10.69	13.30	3.27
Losses, expenses and dividends to income earned	128.39	13.24	106.61	108.91	103.47	109.88	104.21	126.97

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Fire Association of Philadelphia	Fireman's Fund	Firemen's (D. C.)	Firemen's (N. J.)	Firemen's Mutual	First National	Fitchburg Mutual	Franklin (Pa.)
<i>From Underwriting</i>								
Premiums earned	\$12,684,503	\$35,808,180	\$216,833	\$22,781,364	\$6,375,459	\$1,402,082	\$431,004	\$10,538,594
Profit and loss	—68,535	—372,911	3,570	—56,277	—13,484	—5,006	325	—54,897
Total underwriting income earned	12,615,968	35,435,269	220,403	22,725,087	6,561,975	1,337,076	431,329	10,483,697
Losses incurred	7,136,110	21,495,205	123,695	12,044,782	1,271,347	639,042	172,973	6,135,719
Expenses incurred	7,191,581	15,485,884	172,941	12,682,490	1,512,098	877,448	155,556	5,943,789
Total losses and expenses	14,327,691	36,981,089	296,636	24,727,272	2,783,445	1,516,490	328,529	12,079,458
UNDERWRITING GAIN OR LOSS	—1,711,723	—1,545,820	—76,233	—2,002,185	3,778,530	—119,414	102,800	—1,595,761
<i>From Investments</i>								
Interest and rents earned	\$1,090,198	\$2,852,631	\$53,931	\$2,147,448	\$414,011	\$69,045	\$24,742	\$943,003
Profit on investments	830,647	598,607	34,281	544,920	357,282	—	3,167	1,027,343
Total investment income earned	1,920,845	3,451,238	88,212	2,692,368	771,293	69,045	27,909	1,970,346
Loss on investments	2,499,745	3,250,185	23,405	4,496,208	941,171	25,250	1,995	2,473,178
Expenses incurred	2,083,331	3,900,016	10,400	3,433,848	26,550	6,370	7,659	48,526
Total losses and expenses	2,703,076	3,649,201	33,805	4,840,056	967,721	31,620	9,654	2,521,704
INVESTMENT GAIN OR LOSS	—782,231	—188,963	54,407	—2,147,688	—196,428	37,425	18,255	—351,358
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$599,587	\$1,525,791	\$21,000	\$939,769	\$3,267,742	—	\$107,418	\$600,000
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—48,000	—54,936	—11,417	—	700,000	—	—	1,000,000
Other gain or loss	—38,425	470,964	488	—86,052	—84,273	—9,179	—2,531	50,677
MISCELLANEOUS GAIN OR LOSS	—686,012	—1,109,763	—31,929	—1,025,821	—2,652,015	—77,599	—109,949	450,677
GAIN OR LOSS IN SURPLUS	—3,179,966	—2,844,546	—53,755	—5,175,694	930,087	—159,588	11,106	—1,696,442
<i>Percentages</i>								
Losses incurred to premiums earned	56.26	60.03	57.05	52.87	19.33	45.58	40.13	58.22
Underwriting expenses incurred to premiums earned	56.70	43.24	79.76	55.67	23.00	62.58	36.10	56.40
Investment expenses incurred to interest and rents earned	18.65	13.67	19.28	16.01	6.41	9.23	30.96	5.15
Losses, expenses and dividends to income earned	120.15	108.38	113.88	120.02	95.71	110.26	97.03	122.07

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Franklin National	Fulton	General Exchange	General (Seattle)	Gibraltar Fire and Marine	Girard Fire and Marine	Glens Falls	Globe and Republic
<i>From Underwriting</i>								
Premiums earned	\$834,022	-	\$7,452,319	\$17,018,597	\$1,772,404	\$2,656,149	\$14,954,902	\$4,727,130
Profit and loss	-2,511	-7,606	-27,544	-138,071	13,558	1,773,072	121,137	-1,060
Total underwriting income earned	831,511	-7,606	7,424,775	16,879,526	1,785,962	2,653,072	14,833,765	4,726,070
Losses incurred	436,548	-	4,271,306	8,490,300	1,077,187	1,398,531	5,111,766	2,542,765
Expenses incurred	458,999	3,793	7,065,338	9,300,072	1,049,091	1,482,394	7,705,280	2,639,801
Total losses and expenses	897,147	3,793	11,336,644	17,790,372	2,126,278	2,880,925	15,817,046	5,182,566
UNDERWRITING GAIN OR LOSS	-65,636	-11,399	-3,911,869	-910,446	-367,432	-228,953	-983,281	-456,496
<i>From Investments</i>								
Interest and rents earned	\$117,992	\$56,310	\$530,394	\$1,165,195	\$147,468	\$199,372	\$989,593	\$208,262
Profit on investments	5,048	48,985	593,340	522,469	225,174	49,591	192,014	742,579
Total investment income earned	123,040	105,295	1,123,734	1,687,664	372,642	248,963	1,181,607	1,010,841
Loss on investments	271,817	87,566	1,614,851	592,209	489,904	326,681	1,347,806	1,538,615
Expenses incurred	5,735	1,757	37,203	211,692	5,541	26,875	196,268	27,721
Total losses and expenses	277,552	89,323	1,652,054	803,901	495,445	353,556	1,544,074	1,566,336
INVESTMENT GAIN OR LOSS	-154,512	15,972	-528,320	883,763	-122,803	-104,593	-362,467	-555,495
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$340,000	\$100,000	\$160,000	\$800,000	\$100,000
Policyholders' dividends declared	-	-	-	660,804	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	\$1,255,227	-	-	-	955,007	-
Other gain or loss	\$32,837	\$20,663	1,615,843	-286,408	3,444	-6,149	422,464	-128,628
MISCELLANEOUS GAIN OR LOSS	32,837	-20,663	2,871,070	-1,287,012	-96,556	-166,149	577,471	-228,628
GAIN OR LOSS IN SURPLUS	-187,311	-16,090	-1,569,119	-1,313,695	-586,791	-499,695	-768,277	-1,240,619
<i>Percentages</i>								
Losses incurred to premiums earned	52.58	-	57.32	49.89	60.77	52.65	54.24	53.79
Underwriting expenses incurred to premiums earned	54.99	-	94.81	54.64	59.19	55.81	51.53	53.84
Investment expenses incurred to interest and rents earned	4.86	3.12	7.01	18.17	3.76	13.48	19.83	10.33
Losses, expenses and dividends to income earned	123.06	95.32	151.94	105.53	127.69	117.01	113.40	119.38

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Globe and Butgers	Grain Dealers' National Mutual	Granite State	Great American	Hanover	Hardware Dealers' Mutual	Hardware Mutual	Hartford
<i>From Underwriting</i>								
Premiums earned	\$4,994,916	\$4,539,076	\$2,576,026	\$23,532,748	\$11,038,412	\$6,642,130	\$5,272,232	\$64,440,415
Profit and loss	—7,831	—303	1,828	—	—28,335	3,872	—8,205	—638,666
Total underwriting income earned	4,987,085	4,538,683	2,577,854	23,411,990	11,010,077	6,638,258	5,264,027	63,801,749
Losses incurred	2,733,592	2,027,308	1,417,724	12,484,632	6,351,878	2,760,206	2,164,406	33,570,123
Expenses incurred	3,016,878	1,965,781	1,391,867	12,974,237	9,002,910	2,684,332	1,839,824	33,393,015
Total losses and expenses	5,750,470	3,993,089	2,809,591	25,358,869	12,414,788	5,444,538	4,004,230	66,963,138
UNDERWRITING GAIN OR LOSS	—763,385	545,594	—231,737	—1,946,879	—1,404,711	1,193,720	1,259,797	—3,161,389
<i>From Investments</i>								
Interest and rents earned	\$384,353	\$155,690	\$176,729	\$2,260,795	\$728,689	\$151,488	\$192,707	\$5,122,251
Profit on investments	497,414	149,456	8,913	258,458	969,899	3,234	113,304	254,825
Total investment income earned	881,767	305,146	185,642	2,519,253	1,698,588	154,722	306,011	5,377,076
Loss on investments	1,086,141	188,173	203,191	4,142,824	1,833,590	—	15,605	6,226,659
Expenses incurred	38,293	19,530	10,424	86,141	29,935	16,551	51,659	556,281
Total losses and expenses	1,724,434	207,703	213,615	4,228,965	1,863,525	16,551	67,264	6,782,940
INVESTMENT GAIN OR LOSS	—842,667	97,443	—27,973	—1,709,712	—164,937	138,171	238,747	—1,405,864
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$127,090	—	\$120,000	\$1,630,000	\$480,000	—	—	\$3,000,000
Policyholders' dividends declared	—	—	—	—	—	—	\$1,435,892	—
Receipts from home office	—	\$807,642	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—205,291	—79,330	—0,608	—221,841	—22,186	—48,000	—	4,180,556
MISCELLANEOUS GAIN OR LOSS	—332,381	—886,972	—129,608	—1,851,841	—502,186	—27,383	—51,242	351,319
GAIN OR LOSS IN SURPLUS	—1,938,433	—243,935	—389,318	—5,508,432	—2,071,834	—1,483,628	—1,487,134	1,340,875
						—151,737	11,410	—3,026,378
<i>Percentages</i>								
Losses incurred to premiums earned	54.73	44.66	55.04	52.63	57.54	41.56	41.05	52.10
Underwriting expenses incurred to premiums earned	60.40	43.31	54.03	55.13	54.92	40.41	34.90	51.79
Investment expenses incurred to interest and rents earned	9.96	12.54	5.90	3.81	4.11	10.93	26.81	10.86
Losses, expenses and dividends to income earned	129.53	103.40	113.74	120.39	116.13	101.12	98.88	110.94

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Hingham Mutual	Holyoke Mutual	Home (N. Y.)	Home Fire and Marine	Homeland	Homestead	Imperial Assurance	Indemnity Marine (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$321,287	\$1,212,273	\$79,726,135	\$6,144,006	\$1,842,899	\$1,603,380	\$1,980,896	\$878,579
Profit and loss	625	285	248,358	59,349	-0.431	-12,103	-44,005	-1,860
Total underwriting income earned	321,912	1,212,558	79,477,777	6,084,657	1,833,468	1,591,277	1,936,891	876,719
Losses incurred	155,612	547,270	43,499,163	3,556,353	1,059,163	906,608	1,176,985	499,371
Expenses incurred	146,816	550,260	40,463,122	2,947,119	1,148,796	924,908	1,243,349	357,408
Total losses and expenses	302,428	1,097,530	83,962,285	6,503,472	2,207,959	1,831,516	2,423,394	856,779
UNDERWRITING GAIN OR LOSS	19,484	115,028	-4,434,508	-418,815	-374,491	-300,239	-488,443	19,940
<i>From Investments</i>								
Interest and rents earned	\$33,881	\$130,479	\$5,405,281	\$376,458	\$117,621	\$133,400	\$148,190	\$47,015
Profit on investments	1,349	10,272	5,980,479	162,574	3,165	113,580	101,238	-
Total investment income earned	35,230	140,751	11,385,760	539,032	120,786	246,980	249,428	47,015
Loss on investments	23,304	104,021	16,381,474	718,454	112,308	373,940	131,642	15,621
Expenses incurred	2,839	29,401	481,181	16,936	6,241	6,085	8,575	2,340
Total losses and expenses	26,143	133,422	16,862,655	735,390	118,549	380,025	140,217	17,961
INVESTMENT GAIN OR LOSS	9,087	7,329	-5,476,895	-196,358	2,237	-133,045	109,221	29,054
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$7,000	\$3,600,000	\$200,000	\$50,000	\$50,000	\$100,000	-
Policyholders' dividends declared	\$59,962	224,067	-	-	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	10,066,859	-	-	-	-5,881	-
Other gain or loss	-3,965	-19,216	-2,556,472	-59,904	1,098	1,345	133,940	-53,850
MISCELLANEOUS GAIN OR LOSS	-63,927	-250,283	3,910,387	-259,904	-48,902	-43,655	28,059	-101,988
GAIN OR LOSS IN SURPLUS	-35,356	-127,926	-6,051,016	-875,077	-421,156	-481,939	-351,163	-52,994
<i>Percentages</i>								
Losses incurred to premiums earned	48.43	45.14	54.56	57.88	57.47	60.29	59.42	56.84
Underwriting expenses incurred to premiums earned	45.70	45.39	50.75	47.97	62.34	57.69	63.02	40.67
Investment expenses incurred to interest and rents earned	8.38	22.53	8.90	4.50	5.31	4.56	5.79	4.98
Losses, expenses and dividends to income earned	108.79	108.03	114.93	112.31	121.61	126.29	121.92	94.32

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Indiana Lumbermen Mutual	Insurance Company of North America	Insurance Company of State of Pennsylvania	Inter-Ocean	Jersey	Law Union and Rock (U. S. Branch)	Liverpool and London and Globe (U. S. Branch)	London Assurance (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$3,400,324	\$42,718,309	\$2,024,335	\$3,412,302	\$2,437,875	\$875,898	\$12,743,515	\$5,467,152
Profit and loss	209	-37,737	-3,791	2,728	185	-6,540	63,298	-5,899
Total underwriting income earned	3,400,533	42,680,572	2,020,544	3,415,030	2,437,660	869,358	12,806,813	5,461,253
Losses incurred	1,532,419	21,947,168	1,059,885	1,791,841	1,236,391	439,777	7,255,156	3,046,846
Expenses incurred	1,416,946	21,518,029	1,155,206	1,703,732	1,361,783	444,443	7,444,019	2,928,399
Total losses and expenses	2,949,365	43,465,197	2,215,091	3,501,573	2,598,174	894,220	14,699,175	5,975,245
UNDERWRITING GAIN OR LOSS	451,168	-784,625	-194,547	-86,543	-160,484	-24,862	-2,055,958	-513,992
<i>From Investments</i>								
Interest and rents earned	\$198,419	\$0,877,472	\$181,667	\$151,570	\$125,351	\$73,057	\$563,282	\$310,246
Profit on investments	137,200	2,135,983	162,542	90,734	131,640	4,370	764,704	12,783
Total investment income earned	335,619	9,016,455	344,209	242,304	256,991	77,427	1,327,986	323,029
Loss on investments	117,610	13,404,328	501,171	141,318	228,177	81,237	408,517	375,414
Expenses incurred	77,226	766,437	24,062	29,661	5,666	4,151	27,778	18,830
Total losses and expenses	194,836	14,170,765	525,233	170,979	233,843	85,388	436,295	394,244
INVESTMENT GAIN OR LOSS	160,783	-5,154,310	-181,024	71,325	23,148	-7,961	891,691	-71,215
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$4,500,000	\$60,000	\$75,000	\$90,000	-	-	-
Policyholders' dividends declared	\$556,051	-	-	-	-	\$12,073	\$110,493	\$70,875
Receipts from home office	-	-	-	-	-	-55,625	-91,680	-442,585
Remittances to home office	-	-	-	-	-	-9,000	-	-
Special reserves	10,000	11,069,531	-	123,085	-	-	-	-
Other gain or loss	-128,896	-807,618	-90,291	80,102	-1,197	-123,295	-231,335	-44,537
MISCELLANEOUS GAIN OR LOSS	-674,947	5,761,913	-150,291	127,187	-91,197	-175,847	-212,522	-416,247
GAIN OR LOSS IN SURPLUS	-62,996	-177,022	-325,862	111,969	-228,533	-208,670	-1,379,789	-1,001,454
<i>Percentages</i>								
Losses incurred to premiums earned	45.07	51.38	52.36	52.51	50.72	51.35	56.93	55.73
Underwriting expenses incurred to premiums earned	41.67	50.37	57.06	50.11	55.86	50.74	58.41	53.57
Investment expenses incurred to interest and rents earned	35.39	11.14	13.24	19.57	4.52	5.68	4.94	6.07
Losses, expenses and dividends to income earned	98.51	120.19	118.42	102.47	108.44	103.47	107.56	110.14

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	London and Lancashire (U. S. Branch)	London and Scottish (U. S. Branch)	Lowell Mutual	Lumber Mutual	Lumbermen's (Pa.)	Lumbermens Mutual	Lynn Mutual	Manhattan
<i>From Underwriting</i>								
Premiums earned	\$4,231,304	\$443,425	\$257,264	\$1,686,605	\$1,985,848	\$2,992,780	\$344,209	\$1,570,239
Profit and loss	-21,782	-8,047	-812	3,759	-4,924	30	136	-16,680
Total underwriting income earned	4,209,522	435,378	256,452	1,690,364	1,980,924	2,992,810	344,345	1,553,559
Losses incurred	2,202,642	241,048	132,444	786,909	1,104,515	1,316,187	140,991	873,556
Expenses incurred	2,078,516	242,526	62,909	669,727	1,127,579	1,305,534	158,823	950,501
Total losses and expenses	4,281,158	483,574	195,353	1,456,636	2,232,094	2,621,721	299,814	1,824,057
UNDERWRITING GAIN OR LOSS	-71,636	-48,196	61,099	233,728	-251,170	371,089	44,531	-270,498
<i>From Investments</i>								
Interest and rents earned	\$223,613	\$44,435	\$10,606	\$132,651	\$187,147	\$125,086	\$21,817	\$102,995
Profit on investments	23,337	4,906	2,145	32,034	164,937	58,601	2,338	10,675
Total investment income earned	246,950	49,341	12,751	164,685	352,084	183,687	24,155	113,670
Loss on investments	273,217	10,102	16,222	73,676	535,384	33,760	14,036	76,675
Expenses incurred	12,264	2,969	382	28,286	11,137	21,137	2,797	7,102
Total losses and expenses	285,181	13,071	16,604	101,962	546,521	56,897	16,833	83,777
INVESTMENT GAIN OR LOSS	-38,531	36,270	-3,853	62,723	-194,437	126,790	7,322	29,893
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	-	\$140,000	-	-	\$50,000
Policyholders' dividends declared	-	-	\$65,486	\$280,280	-	\$462,358	\$55,700	-
Receipts from home office	-	\$687	-	-	-	-	-	-
Remittances to home office	-	-6,237	-	-	-	-	-	-
Special reserves	-	-	-	-	-	37,487	-	-
Other gain or loss	-	-7,173	-4,024	21,236	-27,951	-63,484	-4,380	-5,654
MISCELLANEOUS GAIN OR LOSS	-579,484	-12,723	-69,510	-259,044	-167,951	-488,355	-60,050	-35,654
GAIN OR LOSS IN SURPLUS	-680,651	-24,649	-12,264	37,407	-613,558	9,524	-8,227	-296,259
<i>Percentages</i>								
Losses incurred to premiums earned	52.05	54.36	51.48	46.66	55.62	43.98	40.96	55.63
Underwriting expenses incurred to premiums earned	49.12	54.69	24.44	39.71	56.78	43.63	46.14	60.53
Investment expenses incurred to interest and rents earned	5.48	6.68	3.60	21.32	5.95	16.90	12.82	6.90
Losses, expenses and dividends to income earned	101.97	102.46	103.06	99.13	125.10	101.11	101.04	117.43

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Manufacturers and Merchants Mutual	Manufacturers Mutual	Marine (U. S. Branch)	Massachusetts Fire and Marine	Mechanics and Traders (Conn.)	Mercantile	Merchants and Business Men's (Mutual)	Merchants and Farmers Mutual
<i>From Underwriting</i>								
Premiums earned	\$207,959	\$13,148,659	\$2,806,409	\$861,643	\$1,784,120	\$2,950,273	\$566,341	\$213,614
Profit and loss	—	17,571	—8,040	—1,772	—1,842	—15,937	341,870	556
Total underwriting income earned	207,952	13,166,230	2,798,360	859,871	1,782,278	2,934,336	908,211	214,170
Losses incurred	88,989	2,060,153	1,435,386	498,582	987,033	1,587,095	173,092	92,750
Expenses incurred	83,882	1,693,720	1,020,742	395,693	1,011,046	1,770,037	—45,323	72,977
Total losses and expenses	172,871	3,753,873	2,456,128	894,275	1,998,079	3,357,132	127,769	165,727
UNDERWRITING GAIN OR LOSS	35,081	9,412,357	342,232	—34,404	—215,801	—422,796	780,442	48,443
<i>From Investments</i>								
Interest and rents earned								
Profit on investments	\$42,723	\$967,768	\$168,608	\$144,725	\$150,670	\$240,258	\$84,275	\$11,342
Total investment income earned	21,825	751,587	8,752	8,772	5,651	6,981	7,143	450
Loss on investments	64,548	1,719,355	177,360	153,497	156,321	247,239	91,418	11,792
Expenses incurred	34,493	1,343,893	105,772	142,197	262,486	219,895	23,045	1,389
Total losses and expenses	1,593	45,285	11,369	5,472	8,041	11,136	6,468	819
INVESTMENT GAIN OR LOSS	36,086	1,389,178	117,141	147,669	270,527	231,031	30,113	2,208
	28,462	330,177	60,219	5,828	—114,206	16,208	61,305	9,584
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$10,110	—	—	\$100,000	—	\$200,000	—	—
Policyholders' dividends declared	47,968	\$8,665,365	—	—	—	—	\$637,767	\$64,242
Receipts from home office	—	—	\$86,303	—	—	—	—	—
Remittances to home office	—	—	—723,367	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—2,962	—932,466	—	—	\$100,000	—	—125,000	—
MISCELLANEOUS GAIN OR LOSS	—61,040	—9,597,831	—259,655	—15,252	46,131	—26,100	—21,350	1,647
GAIN OR LOSS IN SURPLUS	2,503	144,703	—896,719	—115,252	146,131	—226,100	—784,126	—62,595
			—494,268	—143,828	—183,876	—632,688	57,621	—4,568
<i>Percentages</i>								
Losses incurred to premiums earned	42.79	15.67	51.15	57.86	55.32	53.79	30.56	43.42
Underwriting expenses incurred to premiums earned	40.34	12.88	36.37	45.93	56.67	60.00	1.12	34.16
Investment expenses incurred to interest and rents earned	3.73	4.68	6.74	3.78	5.34	4.63	7.68	7.22
Losses, expenses and dividends to income earned	97.99	92.76	86.01	112.69	117.02	119.07	79.59	102.75

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946*—Continued

	Merchants and Manufacturers (N. Y.)	Merchants Fire (N. Y.)	Merchants Fire (Cal.)	Mercury	Merrimack Mutual	Michigan Fire and Marine	Michigan Millers Mutual	Midlesex Mutual
<i>From Underwriting</i>								
Premiums earned	\$2,836,278	\$4,943,603	\$1,202,230	\$4,667,636	\$2,385,428	\$2,758,928	\$3,813,377	\$1,356,170
Profit and loss	1,005	3,383	2,126	1,096	1,743	5,464	12,253	574
Total underwriting income earned	2,835,273	4,947,186	1,200,104	4,668,732	2,387,171	2,753,464	3,801,124	1,356,744
Losses incurred	1,525,809	2,439,388	551,192	2,660,993	1,047,650	1,488,689	1,816,396	556,980
Expenses incurred	1,581,985	2,493,397	740,913	2,312,978	1,047,755	1,408,773	1,655,856	608,510
Total losses and expenses	3,107,794	5,402,985	1,292,105	4,973,971	2,095,405	2,897,462	3,472,252	1,163,490
UNDERWRITING GAIN OR LOSS	-272,521	-455,789	-92,001	-306,239	286,280	-143,998	328,872	193,254
<i>From Investments</i>								
Interest and rents earned	\$185,540	\$644,197	\$80,625	\$301,383	\$114,879	\$177,632	\$195,493	\$117,509
Profit on investments	337,454	321,180	-	20,740	44,716	51,300	13,430	30,670
Total investment income earned	523,194	965,377	80,625	322,123	159,595	228,932	208,923	148,179
Loss on investments	891,878	905,581	-	79,587	131,830	223,209	107,150	99,948
Expenses incurred	15,930	23,095	3,427	11,563	22,002	8,423	73,981	21,721
Total losses and expenses	907,808	928,676	3,427	91,150	153,832	231,632	181,131	121,669
INVESTMENT GAIN OR LOSS	-384,614	36,701	77,198	230,973	5,763	-2,700	27,792	26,510
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	\$2,165,000	\$16,000	\$200,000	\$7,000	\$120,000	-	-
Policyholders' dividends declared	-	-	-	-	363,367	-	\$742,073	\$222,191
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	97,949	2,500	-	-	-	-	-
Other gain or loss	-45,124	-129,328	70,499	-1,773	-22,483	-11,622	-54,667	-20,907
MISCELLANEOUS GAIN OR LOSS	-145,124	-2,196,379	65,999	-201,773	-392,850	-131,622	-796,740	-243,098
GAIN OR LOSS IN SURPLUS	-802,259	-2,613,467	51,196	-276,039	-98,807	-278,320	-440,076	-23,334
<i>Percentages</i>								
Losses incurred to premiums earned	53.80	49.75	45.85	57.01	43.92	53.96	47.63	41.07
Underwriting expenses incurred to premiums earned	55.78	59.54	61.63	49.55	43.92	51.06	43.43	44.72
Investment expenses incurred to interest and rents earned	8.59	3.59	4.25	3.84	19.15	4.74	37.85	18.48
Losses, expenses and dividends to income earned	122.54	143.70	102.41	105.50	103.00	108.94	109.61	100.16

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Millers' Mutual (Ill.)	Millers' Mutual (Pa.)	Millers' Mutual (Texas)	Millers National	Mill Owners Mutual (Iowa)	Milwaukee Mechanics	Minneapolis Fire and Marine	Mutual Fire Assurance (Mass.)
<i>From Underwriting</i>								
Premiums earned	\$2,654,773	\$818,292	\$1,504,207	\$4,521,920	\$2,781,581	\$7,214,098	—	\$23,309
Profit and loss	—1,530	—1,978	—8,902	4,283	—11,600	—9,187	—	—62
Total underwriting income earned	2,653,243	816,314	1,495,305	4,526,203	2,769,981	7,204,911	—	23,247
Losses incurred	1,100,045	310,802	805,510	2,276,712	1,304,578	3,796,011	—	5,740
Expenses incurred	1,061,061	396,727	697,345	2,554,864	1,221,548	4,015,786	—	14,872
Total losses and expenses	2,161,880	707,529	1,502,855	4,831,576	2,526,126	7,811,797	—	20,612
UNDERWRITING GAIN OR LOSS	491,363	108,785	—7,550	—305,373	243,555	—606,886	—	2,635
<i>From Investments</i>								
Interest and rents earned	\$116,840	\$66,011	\$65,573	\$132,874	\$100,619	\$526,229	\$86,652	\$13,943
Profit on investments	28,184	23,792	4,250	79,519	38,130	292,111	11,809	—
Total investment income earned	145,024	89,803	69,823	212,393	138,749	818,340	98,461	13,943
Loss on investments	14,475	2,397	6,360	136,993	55,866	723,148	72,225	3,937
Expenses incurred	27,086	10,131	11,300	12,418	20,510	82,908	711	512
Total losses and expenses	41,561	12,528	17,860	149,411	76,376	806,056	72,936	4,449
INVESTMENT GAIN OR LOSS	103,463	77,275	51,963	62,982	62,373	12,284	25,525	9,494
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	—	—	\$320,000	\$40,000	—
Policyholders' dividends declared	\$526,494	\$143,192	\$282,137	\$198,077	\$424,025	—	—	\$18,001
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—82,200	—31,105	50,000	87,164	25,000	—	—	—
MISCELLANEOUS GAIN OR LOSS	—608,694	—174,297	—53,889	—100,073	—37,071	24,577	2,261	—6,381
GAIN OR LOSS IN SURPLUS	—13,868	11,763	—286,026	—210,986	—436,096	—295,423	—37,739	—24,382
				—453,377	—129,868	—890,025	—12,214	—12,253
<i>Percentages</i>								
Losses incurred to premiums earned	41.44	37.98	53.55	50.35	46.90	52.62	—	24.62
Underwriting expenses incurred to premiums earned	40.00	48.49	46.36	56.50	43.91	55.66	—	63.80
Investment expenses incurred to interest and rents earned	23.18	15.35	17.54	9.35	20.38	15.76	.82	3.67
Losses, expenses and dividends to income earned	97.56	95.27	115.19	109.29	104.05	111.40	114.70	115.79

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Mutual Fire (Maine)	Mutual Investment and Hardware	National (Conn.)	National- Ben Franklin	National Grange	National Liberty	National Retailer	National Union
<i>From Underwriting</i>								
Premiums earned	\$150,352	\$7,102,059	\$24,052,065	\$2,657,826	\$248,532	\$9,546,452	\$3,866,421	\$13,523,520
Profit and loss	742	—1,580	—47,323	—2,166	142	—74,022	—5,470	—119,742
Total underwriting income earned	151,094	7,100,479	24,004,742	2,655,660	248,674	9,471,830	3,860,951	13,403,778
Losses incurred	67,671	2,930,090	13,286,985	1,398,530	90,813	5,576,065	1,574,475	7,859,192
Expenses incurred	40,009	2,765,574	13,623,557	1,482,960	45,676	5,488,547	1,594,642	6,909,849
Total losses and expenses	107,680	5,695,664	26,910,542	2,881,490	136,389	11,064,612	3,169,117	14,769,041
UNDERWRITING GAIN OR LOSS	43,414	1,404,815	—2,905,800	—225,830	112,285	—1,592,782	691,834	—1,365,263
<i>From Investments</i>								
Interest and rents earned	\$7,573	\$228,858	\$1,476,254	\$187,382	\$16,904	\$870,044	\$117,029	\$665,433
Profit on investments	2,648	64,948	382,365	25,968	1,035	1,850,395	5,328	523,310
Total investment income earned	10,221	293,806	1,858,619	213,350	18,029	1,836,039	122,357	1,190,743
Loss on investments	2,524	7,000	1,073,447	320,323	5,434	2,198,582	48,164	795,656
Expenses incurred	2,596	46,123	176,356	26,821	923	31,783	22,982	94,247
Total losses and expenses	5,120	53,153	1,249,803	347,744	6,357	2,230,365	71,146	889,903
INVESTMENT GAIN OR LOSS	5,101	240,623	608,816	—134,394	11,672	—394,326	51,211	300,840
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	\$1,000,000	\$75,000	\$21,250	\$800,000	—	\$275,000
Policyholders' dividends declared	\$43,762	\$1,448,245	—	—	56,051	—	\$786,507	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	3,000,000	—	—	1,000,000	—	—
Other gain or loss	—6,832	6,478	—488,035	20,468	—5,139	104,089	—60,316	219,016
MISCELLANEOUS GAIN OR LOSS	—50,594	—1,441,767	1,511,965	—54,532	—113,563	504,089	—846,823	—1,358,376
GAIN OR LOSS IN SURPLUS	—2,079	203,671	—785,019	—414,756	10,394	—1,483,019	—103,778	—2,422,799
<i>Percentages</i>								
Losses incurred to premiums earned	45.01	41.26	55.24	52.62	36.54	58.41	40.72	58.11
Underwriting expenses incurred to premiums earned	26.61	38.94	56.65	55.80	18.34	57.50	41.24	51.09
Investment expenses incurred to interest and rents earned	34.27	20.15	11.95	14.31	5.43	3.62	19.64	14.16
Losses, expenses and dividends to income earned	97.59	97.33	112.75	115.17	82.51	122.88	101.09	109.18

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Netherlands (U. S. Branch)	Newark	New Brunswick	Newburyport Mutual	New England	New Hampshire	New York Fire	New York Underwriters
<i>From Underwriting</i>								
Premiums earned	\$1,293,714	\$5,126,987	\$2,603,755	\$3,734	\$689,703	\$7,994,940	\$4,727,148	\$2,861,658
Profit and loss	—14,222	—111,459	—11,942	—	—1,366	—22,250	—	—53,506
Total underwriting income earned	1,279,492	5,015,528	2,591,813	3,734	688,337	7,972,690	4,726,029	2,808,152
Losses incurred	774,139	2,917,502	1,558,592	466	370,416	4,739,460	2,542,765	1,592,350
Expenses incurred	873,315	2,894,070	1,518,773	2,014	350,210	4,703,250	2,637,564	1,505,147
Total losses and expenses	1,647,454	5,811,572	3,077,365	2,480	722,581	9,432,710	5,180,329	2,897,477
UNDERWRITING GAIN OR LOSS	—367,962	—796,044	—485,552	1,254	—34,244	—1,460,020	—454,300	—89,325
<i>From Investments</i>								
Interest and rents earned	\$49,186	\$345,623	\$214,113	\$2,449	\$94,552	\$748,829	\$316,897	\$295,073
Profit on investments	2,075	488,866	317,305	705	29,964	27,057	93,837	21,040
Total investment income earned	51,261	834,489	531,418	8,154	124,516	775,886	410,734	316,113
Loss on investments	48,380	341,192	629,034	3,848	96,626	1,030,907	746,666	207,820
Expenses incurred	6,372	15,649	11,605	93	3,136	37,433	23,409	15,509
Total losses and expenses	54,752	356,841	640,639	3,941	101,762	1,068,340	770,075	223,329
INVESTMENT GAIN OR LOSS	—3,491	477,648	—109,221	—787	22,754	—292,454	—359,341	92,784
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$350,000	\$150,000	—	\$50,000	\$600,000	\$160,000	\$100,000
Policyholders' dividends declared	—	—	—	\$3,797	—	—	—	—
Receipts from home office	\$597,572	—	—	—	—	—	—	—
Remittances to home office	—96,945	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—85,651	56,327	16,231	—	2,778	—18,069	—108,464	—38,042
MISCELLANEOUS GAIN OR LOSS	414,976	—293,673	—133,769	—3,797	—47,227	—618,669	—268,464	—138,042
GAIN OR LOSS IN SURPLUS	43,523	—612,069	—728,542	—3,330	—58,717	—2,371,143	—1,082,105	—134,583
<i>Percentages</i>								
Losses incurred to premiums earned	59.53	56.90	59.47	12.48	53.96	59.16	53.79	55.64
Underwriting expenses incurred to premiums earned	67.35	56.45	58.32	53.93	50.81	58.83	55.80	45.61
Investment expenses incurred to interest and rents earned	13.18	4.53	5.42	3.80	5.43	5.00	7.39	5.26
Losses, expenses and dividends to income earned	156.66	111.43	123.85	125.50	107.56	126.89	118.95	103.09

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Niagara	Norfolk and Dedham Mutual	North American Fire and Marine	North British and Mercantile (U. S. Branch)	Northern Assurance (U. S. Branch)	Northern (N. Y.)	North River	Northwestern Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$11,174,190	\$934,435	\$74,497	\$9,217,596	\$6,557,186	\$6,144,567	\$9,811,305	\$1,094,928
Profit and loss	—10,928	—535	—	49,416	—27,131	—1,377	—20,258	26,290
Total underwriting income earned	11,163,262	933,900	74,497	9,267,012	6,530,055	6,143,190	9,791,047	1,121,218
Losses incurred	5,740,998	489,822	48,029	5,153,893	3,704,463	3,293,108	4,767,877	621,690
Expenses incurred	6,909,770	488,968	42,206	5,241,653	3,515,544	3,650,059	5,172,257	449,680
Total losses and expenses	12,650,768	948,790	90,235	10,395,546	7,220,007	6,943,167	9,940,134	1,071,370
UNDERWRITING GAIN OR LOSS	—1,487,506	—14,890	—15,738	—1,128,534	—689,952	—799,977	—149,087	49,848
<i>From Investments</i>								
Interest and rents earned	\$1,491,499	\$72,456	\$48,000	\$499,618	\$355,080	\$396,665	\$1,039,263	\$115,195
Profit on investments	443,166	1,327	—	33,600	158,419	488,233	37,448	21,245
Total investment income earned	1,934,665	73,783	48,000	533,218	513,499	884,898	1,076,711	136,440
Loss on investments	4,402,768	52,209	7,597	431,737	300,663	1,232,950	1,416,214	94,668
Expenses incurred	48,078	10,186	3,415	22,438	108,838	18,939	38,911	16,632
Total losses and expenses	4,450,846	62,395	11,012	454,195	409,501	1,251,889	1,455,125	111,300
INVESTMENT GAIN OR LOSS	—2,515,681	11,388	36,988	79,023	43,998	—366,991	—378,414	25,140
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$900,000	—	—	—	—	\$320,000	\$800,000	\$100,000
Policyholders' dividends declared	—	\$154,919	—	—	—	—	—	—
Receipts from home office	—	—	—	\$41,270	\$4,804	—	—	—
Remittances to home office	—	—	—	—483,370	—43,203	—	—	—
Special reserves	—3,950,350	—	—	—	27,276	42,000	—	127,500
Other gain or loss	148,620	—2,942	—\$5,717	—27,928	—43,712	—79,055	—125,062	—42,280
MISCELLANEOUS GAIN OR LOSS	—4,701,730	—157,861	—5,717	—470,028	—54,835	—357,055	—925,062	—14,780
GAIN OR LOSS IN SURPLUS	—8,704,917	—161,363	15,533	—1,519,539	—700,789	—1,524,023	—1,452,563	60,208
<i>Percentages</i>								
Losses incurred to premiums earned	51.38	49.21	64.47	55.91	56.49	53.59	48.60	56.78
Underwriting expenses incurred to premiums earned	61.84	52.32	56.66	56.86	53.62	59.41	52.72	41.07
Investment expenses incurred to interest and rents earned	3.22	14.06	7.11	4.50	30.65	4.78	3.74	14.44
Losses, expenses and dividends to income earned	137.43	115.72	82.65	110.71	109.17	121.16	112.22	101.99

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Northwestern Mutual	Northwestern National	Norwich Union (U. S. Branch)	Ocean Marine (U. S. Branch)	Ohio Farmers	Old Colony	Orient	Pacific Coast (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$10,221,432	\$6,121,917	\$4,318,257	\$465,021	\$4,569,457	\$3,311,462	\$2,490,035	\$536,303
Profit and loss	86,125	9,218	27,801	370	16,407	5,948	14,250	255
Total underwriting income earned	10,135,307	6,112,689	4,296,356	465,391	4,585,060	3,305,514	2,504,285	536,558
Losses incurred	4,202,871	2,786,796	2,527,529	199,714	2,368,231	1,912,995	1,388,384	279,175
Expenses incurred	4,770,552	3,963,213	2,390,331	116,551	2,704,306	2,105,364	1,296,285	309,317
Total losses and expenses	8,973,723	6,750,009	4,917,860	316,245	5,012,537	4,018,359	2,684,669	588,492
UNDERWRITING GAIN OR LOSS	1,161,584	-637,310	-627,404	149,146	-459,487	-712,845	-180,384	-51,934
<i>From Investments</i>								
Interest and rents earned	\$382,961	\$791,546	\$220,733	\$36,316	\$241,971	\$421,044	\$171,989	\$51,360
Profit on investments	80,361	73,877	31,186	67	77,571	123,203	-	68,090
Total investment income earned	463,322	865,423	251,919	36,383	319,542	544,247	171,989	119,450
Loss on investments	182,846	832,244	2,208	14	320,250	657,833	259,063	27,450
Expenses incurred	18,577	61,622	21,686	2,557	90,034	14,034	76,274	2,839
Total losses and expenses	201,423	893,866	23,894	2,571	410,284	671,867	335,337	30,289
INVESTMENT GAIN OR LOSS	261,899	-28,443	228,025	33,812	-90,742	-127,620	-163,348	89,161
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$400,000	-	-	-	\$350,000	\$50,000	-
Policyholders' dividends declared	\$1,806,946	-	-	-	-	-	-	-
Receipts from home office	-	-	\$505,692	-	-	-	-	-
Remittances to home office	-	-	-180,525	-	-	-	-	-
Special reserves	200,000	-	-	-	-	-	-	-
Other gain or loss	64,476	37,654	24,002	-74,910	-	79,449	-27,000	-
MISCELLANEOUS GAIN OR LOSS	-1,671,422	-362,346	349,169	-110,816	-346,149	-270,551	-263,435	-16,410
GAIN OR LOSS IN SURPLUS	-247,339	-1,028,999	-50,210	72,142	-896,378	-1,111,016	-607,167	11,977
<i>Percentages</i>								
Losses incurred to premiums earned	41.12	45.52	58.53	42.95	50.51	57.77	55.76	52.06
Underwriting expenses incurred to premiums earned	46.68	64.74	55.35	25.14	59.18	63.58	52.06	57.68
Investment expenses incurred to interest and rents earned	4.85	7.78	9.82	7.04	37.21	3.33	44.35	5.53
Losses, expenses and dividends to income earned	103.62	115.27	108.79	63.63	111.29	130.92	114.71	94.39

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Pacific Fire	Pacific National	Palatine (U. S. Branch)	Patriotic	Paul Revere	Pawtucket Mutual	Pennsylvania Lumbermens Mutual
<i>From Underwriting</i>							
Premiums earned	\$4,346,167	\$5,002,202	\$1,228,570	\$1,448,379	\$1,568,147	\$1,412,777	\$2,573,971
Profit and loss	—1,289	17,605	365	12,290	186	1,114	—24,394
Total underwriting income earned	4,344,878	5,019,807	1,228,935	1,460,669	1,568,333	1,413,891	2,554,066
Losses Incurred	2,202,659	2,460,675	695,122	873,112	922,158	590,920	3,218,616
Expenses incurred	2,423,197	3,703,292	733,532	863,092	919,749	691,715	3,788,834
Total losses and expenses	4,625,856	6,163,967	1,428,654	1,736,204	1,841,907	1,282,635	2,100,064
UNDERWRITING GAIN OR LOSS	—280,978	—1,144,160	—199,719	—275,535	—273,574	131,256	484,002
<i>From Investments</i>							
Interest and rents earned	\$250,846	\$410,821	\$117,426	\$122,184	\$167,638	\$84,858	\$109,951
Profit on investments	267,440	1,060,630	8,008	10,350	156,357	2,085	16,633
Total investment income earned	518,286	1,471,451	125,434	132,534	323,995	86,943	126,584
Loss on investments	384,145	7,780	120,650	181,800	409,034	24,610	461,185
Expenses incurred	10,446	39,359	6,461	8,768	5,511	9,635	23,331
Total losses and expenses	394,591	47,139	127,111	190,566	414,545	34,245	20,965
INVESTMENT GAIN OR LOSS	123,695	1,424,312	—1,677	—58,032	—90,539	52,698	105,619
<i>From Miscellaneous Sources</i>							
Stockholders' dividends declared	\$200,000	—	—	—	\$120,000	—	—
Policyholders' dividends declared	—	—	—	—	—	\$242,856	\$461,429
Receipts from home office	—	—	\$4,714	—	—	—	—
Remittances to home office	—	—	—115,963	—	—	—	—
Special reserves	—	\$1,296,342	—	—	—	—	—
Other gain or loss	—126,842	174,205	—10,857	—\$50,343	7,153	—27,361	411,932
MISCELLANEOUS GAIN OR LOSS	—326,842	1,470,547	—122,106	—50,343	—112,847	—270,217	—64,861
GAIN OR LOSS IN SURPLUS	—484,125	1,750,699	—323,502	—383,910	—476,971	—86,263	—114,358
							475,263
<i>Percentages</i>							
Losses incurred to premiums earned	50.68	49.19	56.58	60.28	58.81	41.83	46.28
Underwriting expenses incurred to premiums earned	55.75	74.04	59.71	59.59	58.65	48.96	35.31
Investment expenses incurred to interest and rents earned	4.16	9.58	5.50	7.17	3.29	11.35	9.29
Losses, expenses and dividends to income earned	107.35	95.68	114.87	120.94	125.58	103.92	95.27

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Pennsylvania Millers Mutual	Phenix Mutual	Philadelphia Fire and Marine	Philadelphia Manufacturers Mutual	Philadelphia National	Phoenix Assurance (U. S. Branch)	Phoenix (Conn.)	Piedmont
<i>From Underwriting</i>								
Premiums earned	\$1,539,307	\$166,367	\$8,016,584	\$1,478,141	\$827,921	\$4,677,613	\$15,243,220	\$2,893,540
Profit and loss	7	-6	-49,416	-941	879	-120,622	-81,429	5,384
Total underwriting income earned	1,539,314	166,361	7,967,168	1,477,200	828,800	4,556,991	15,161,791	2,887,606
Losses incurred	629,886	71,191	4,533,763	249,704	460,952	2,764,766	8,463,432	1,484,511
Expenses incurred	657,464	60,708	5,780,146	202,494	473,917	2,478,904	8,565,689	1,529,237
Total losses and expenses	1,287,350	131,899	10,313,909	452,198	934,869	5,243,670	17,029,101	3,013,808
UNDERWRITING GAIN OR LOSS	251,964	34,462	-2,346,741	1,025,002	-106,069	-686,679	-1,867,310	-126,202
<i>From Investments</i>								
Interest and rents earned	\$147,947	\$29,369	\$832,138	\$107,238	\$117,403	\$251,656	\$2,286,224	\$128,173
Profit on investments	4,314	2,296	27,732	11,743	82,699	226,229	339,224	17,290
Total investment income earned	152,261	31,665	859,870	118,981	200,102	477,885	2,620,448	145,463
Loss on investments	58,986	10,671	1,076,920	109,613	232,583	141,291	3,667,971	30,645
Expenses incurred	12,844	821	39,514	5,817	6,774	38,580	135,736	31,148
Total losses and expenses	71,830	11,492	1,116,434	115,430	239,357	179,871	3,803,707	61,793
INVESTMENT GAIN OR LOSS	80,431	20,173	-256,564	3,551	-38,655	298,014	-1,158,259	83,670
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$8,204	\$350,000	-	\$70,000	-	\$1,800,000	\$25,000
Policyholders' dividends declared	\$285,135	38,374	-	\$944,052	-	\$180,317	-	-
Receipts from home office	-	-	-	-	-	-173,848	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	13,828,086	-	-	-	3,500,000	-
Other gain or loss	20,000	-3,747	-404,625	-37,201	-5,474	-87,942	179,223	8,219
MISCELLANEOUS GAIN OR LOSS	-33,766	-50,325	13,074,061	-981,253	-75,474	-81,473	1,879,223	-16,781
GAIN OR LOSS IN SURPLUS	298,961	4,310	10,470,756	47,300	-240,198	-470,138	-1,146,346	-59,313
<i>Percentages</i>								
Losses incurred to premiums earned	40.92	42.79	56.55	16.89	55.68	59.11	55.52	51.30
Underwriting expenses incurred to premiums earned	42.71	36.49	72.10	13.70	57.24	53.00	56.19	52.85
Investment expenses incurred to interest and rents earned	8.68	2.80	4.75	5.42	5.26	15.33	5.94	24.30
Losses, expenses and dividends to income earned	97.21	95.93	133.46	94.71	122.81	107.72	127.10	102.23

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Pioneer Mutual	Potomac	Protection Mutual	Providence Mutual	Providence Washington	Provident	Quaker City	Queen
<i>From Underwriting</i>								
Premiums earned	\$129,657	\$3,539,293	\$1,999,136	\$174,007	\$11,189,927	\$1,572,957	\$1,019,443	\$13,181,449
Profit and loss	259	-18,374	-5,294	16	-31,504	-251	-18,171	-63,420
Total underwriting income earned	129,916	3,520,319	1,993,842	174,023	11,158,423	1,572,706	1,001,272	13,118,029
Losses incurred	58,039	1,617,921	288,477	70,227	6,107,201	946,297	491,676	7,494,832
Expenses incurred	75,706	2,652,012	374,444	105,646	5,858,053	893,014	685,910	7,491,551
Total losses and expenses	133,805	4,269,933	662,921	175,873	11,965,254	1,839,311	1,177,586	14,986,383
UNDERWRITING GAIN OR LOSS	-3,889	-749,614	1,330,921	-1,850	-806,831	-266,605	-176,314	-1,868,354
<i>From Investments</i>								
Interest and rents earned	\$1,373	\$184,733	\$128,090	\$69,838	\$649,690	\$92,688	\$61,366	\$784,913
Profit on investments	964	120,921	6,794	57,712	100,693	1,979	44,625	1,128,092
Total investment income earned	2,337	305,654	134,884	127,550	750,383	94,667	105,991	1,913,005
Loss on investments	-	174,216	161,732	114,820	717,803	118,198	89,131	626,532
Expenses incurred	-	11,245	11,333	20,046	54,233	4,467	6,992	36,933
Total losses and expenses	-	185,461	173,065	134,866	772,036	122,665	95,823	663,465
INVESTMENT GAIN OR LOSS	2,337	120,193	-38,181	-7,316	-21,653	-27,998	10,168	1,249,540
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	-	\$420,000	-	\$40,000	\$800,000
Policyholders' dividends declared	-	-	\$1,101,971	\$47,195	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-25,000	-	-	-
Other gain or loss	\$1,463	\$57,600	-50,700	-1,566	-45,784	-14,125	-20,293	-81,062
MISCELLANEOUS GAIN OR LOSS	1,463	57,600	-1,152,671	-48,761	-490,784	-14,125	-60,293	-81,062
GAIN OR LOSS IN SURPLUS	-89	-571,821	140,969	-57,927	-1,319,268	-308,728	-226,439	-1,499,876
<i>Percentages</i>								
Losses incurred to premiums earned	44.76	45.71	14.43	40.36	54.58	60.16	48.23	56.86
Underwriting expenses incurred to premiums earned	57.12	74.93	18.73	60.72	52.35	56.77	67.29	56.83
Investment expenses incurred to interest and rents earned	0	6.09	8.85	28.70	8.35	4.82	10.90	4.71
Losses, expenses and dividends to income earned	99.50	116.45	91.04	118.69	110.48	117.67	108.79	109.44

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Quincy Mutual	Reliance	Richmond	Rochester American	Royal (U. S. Branch)	Royal Exchange (U. S. Branch)	Safeguard	Salem Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,872,465	\$1,324,522	\$1,428,479	\$1,558,766	\$13,606,857	\$3,769,504	\$1,041,023	\$103,655
Profit and loss	490	-3,181	-7,164	-3,543	-166,678	-1,936	29,134	2,910
Total underwriting income earned	1,872,955	1,321,341	1,421,315	1,555,223	13,440,179	3,767,568	1,070,157	106,565
Losses incurred	870,544	742,894	795,611	884,415	7,711,534	2,182,255	582,740	59,529
Expenses incurred	868,198	756,900	921,593	817,383	7,852,819	2,112,038	540,056	23,187
Total losses and expenses	1,738,742	1,499,794	1,717,204	1,701,798	15,564,353	4,294,293	1,122,796	82,686
UNDERWRITING GAIN OR LOSS	134,213	-178,453	-295,889	-146,575	-2,124,174	-526,715	-52,639	23,879
<i>From Investments</i>								
Interest and rents earned	\$185,268	\$174,450	\$219,183	\$221,851	\$705,894	\$178,554	\$112,215	\$4,825
Profit on investments	138,744	198,676	60,811	16,625	947,041	1,151	10,425	-
Total investment income earned	324,012	373,126	279,994	238,476	1,653,935	179,705	122,640	4,825
Loss on investments	451,620	434,764	250,440	219,272	614,370	132,214	96,071	1,430
Expenses incurred	25,852	16,152	13,422	7,746	100,068	8,076	5,025	299
Total losses and expenses	477,472	450,916	263,862	227,018	714,438	140,290	101,096	1,729
INVESTMENT GAIN OR LOSS	-153,460	-77,790	16,132	11,458	939,397	39,415	21,544	3,096
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$100,000	\$150,000	\$120,000	-	-	\$50,000	-
Policyholders' dividends declared	\$358,232	-	-	-	\$140,127	\$7,474	-	\$23,401
Receipts from home office	-	-	-	-	-344,685	-190,383	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-42,167	-15,281	-13,479	-4,487	-382,025	-55,368	-130,550	-453
MISCELLANEOUS GAIN OR LOSS	-400,399	-115,281	-163,479	-124,487	-586,583	-238,277	-189,550	-23,854
GAIN OR LOSS IN SURPLUS	-419,646	-371,524	-443,236	-259,604	-1,771,360	-725,577	-220,645	3,121
<i>Percentages</i>								
Losses incurred to premiums earned	46.49	56.09	55.70	56.74	56.67	57.89	55.98	57.43
Underwriting expenses incurred to premiums earned	46.37	57.14	64.52	52.44	57.71	56.03	51.88	22.34
Investment expenses incurred to interest and rents earned	13.95	9.26	6.12	3.49	14.08	4.52	4.48	6.20
Losses, expenses and dividends to income earned	117.18	121.02	125.26	114.22	100.77	112.35	106.80	96.79

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Scottish Union and National (U. S. Branch)	Sea (U. S. Branch)	Seaboard Fire and Marine	Seaboard (Md.)	Security	Sentinel	Springfield Fire and Marine	Standard (Conn.)
<i>From Underwriting</i>								
Premiums earned	\$4,485,966	\$2,869,533	\$1,560,663	\$628,990	\$8,109,919	\$688,693	\$23,454,974	\$3,392,367
Profit and loss	15,825	—14,884	2,407	—20,965	—110,795	—1,366	—68,938	—3,558
Total underwriting income earned	4,470,141	2,854,649	1,563,070	608,025	7,999,124	687,327	23,386,036	3,388,809
Losses incurred	2,579,086	1,527,037	903,670	356,322	4,885,495	371,372	12,655,794	1,544,330
Expenses incurred	2,982,864	1,136,673	900,428	352,152	4,475,651	350,570	11,980,840	2,002,978
Total losses and expenses	5,161,950	2,663,710	1,804,098	708,474	9,361,146	721,942	24,636,634	3,547,308
UNDERWRITING GAIN OR LOSS	—691,509	190,939	—241,028	—100,449	—1,362,022	—34,615	—1,250,598	—158,499
<i>From Investments</i>								
Interest and rents earned	\$258,001	\$105,702	\$81,862	\$43,708	\$469,078	\$100,884	\$1,285,597	\$228,196
Profit on investments	133,481	7,693	9,407	96,478	51,104	39,416	293,627	9,406
Total investment income earned	391,482	173,485	91,269	140,186	520,182	140,300	1,579,224	237,602
Loss on investments	39,284	43,309	92,052	24,385	1,201,371	122,470	2,055,651	284,500
Expenses incurred	33,384	11,639	6,129	5,787	64,190	4,234	72,118	18,035
Total losses and expenses	72,668	54,948	98,181	30,172	1,265,561	126,704	2,127,769	302,535
INVESTMENT GAIN OR LOSS	318,814	118,537	—6,912	110,014	—745,379	13,596	—548,545	—64,933
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	\$24,000	\$350,000	\$75,000	\$950,000	—
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	\$13,664	\$6,655	—	—	—	—	—	—
Remittances to home office	—274,594	—366,765	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—8,025	—247,980	\$1,846	—12,160	1,187,987	—11,487	5,575	\$283,281
MISCELLANEOUS GAIN OR LOSS	—269,555	—608,090	1,846	—24,017	—34,399	—11,487	—245,359	—13,301
GAIN OR LOSS IN SURPLUS	—642,250	—298,614	—246,094	—50,612	—1,303,813	—107,506	—2,988,927	46,548
<i>Percentages</i>								
Losses incurred to premiums earned	57.49	53.22	57.90	56.65	60.24	53.92	53.96	45.52
Underwriting expenses incurred to premiums earned	57.57	39.62	57.70	55.99	55.19	50.90	51.08	59.04
Investment expenses incurred to interest and rents earned	12.94	7.02	7.49	13.24	13.68	4.20	5.61	7.90
Losses, expenses and dividends to income earned	106.77	89.78	114.99	101.93	128.85	111.60	111.01	106.16

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Standard (N. J.)	Standard (N. Y.)	Standard Marine (U. S. Branch)	St. Paul Fire and Marine	Star	State Assurance (U. S. Branch)	Sun (U. S. Branch)	Sun Underwriters
<i>From Underwriting</i>								
Premiums earned	\$1,159,967	\$5,722,351	\$3,068,368	\$23,255,852	\$3,804,588	\$775,835	\$5,648,343	\$940,972
Profit and loss	-4,842	-5,291	948	-304,747	-49,042	67	39,250	-3,803
Total underwriting income earned	1,155,125	5,717,060	3,069,316	22,951,105	3,755,546	775,902	5,579,093	937,169
Losses incurred	596,112	3,472,428	1,468,692	13,027,326	2,169,907	448,977	3,352,108	620,778
Expenses incurred	645,608	3,109,328	1,657,372	10,969,806	2,169,032	420,181	3,054,300	540,311
Total losses and expenses	1,241,720	6,581,756	3,126,064	23,997,132	4,338,033	868,258	6,446,408	1,161,089
UNDERWRITING GAIN OR LOSS	-86,595	-864,696	-56,748	-1,046,027	-582,493	-92,356	-867,315	-223,920
<i>From Investments</i>								
Interest and rents earned								
Profit on investments	\$119,471	\$218,299	\$166,373	\$2,651,994	\$109,953	\$49,937	\$219,477	\$62,225
Total investment income earned	39,841	21,637	7,636	312,040	282,315	11,371	104,633	9,858
Loss on investments	159,312	239,956	174,009	2,964,034	482,268	61,308	324,110	72,083
Expenses incurred	159,340	60,133	61,434	1,289,566	175,984	36,803	198,965	56,474
Total losses and expenses	10,364	10,591	8,263	158,225	16,221	1,983	28,717	5,473
INVESTMENT GAIN OR LOSS	169,704	79,724	69,637	1,447,791	192,205	38,786	227,682	61,947
	-10,392	169,232	104,372	1,516,243	290,063	22,522	96,428	10,136
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$96,000	\$90,000	-	\$1,600,000	\$175,000	-	-	-
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	-	\$83,151	-	-	-	\$460,811	-
Remittances to home office	-	-	-269,547	-	-	-	-231,584	-
Special reserves	30,357	-	-	-	-	-	-	-
Other gain or loss	-8,771	-95,853	-103,549	15,917	-52,229	-7,092	-11,227	-
MISCELLANEOUS GAIN OR LOSS	-74,414	-185,853	-289,945	-1,584,983	-27,229	-9,731	218,000	\$-17,416
GAIN OR LOSS IN SURPLUS	-171,401	-881,317	-242,321	-1,113,867	-519,659	-79,565	-552,887	-23,200
<i>Percentages</i>								
Losses incurred to premiums earned	51.39	60.68	47.87	56.02	57.01	57.75	60.05	65.97
Underwriting expenses incurred to premiums earned	55.65	54.33	54.01	47.17	57.01	54.16	54.07	57.42
Investment expenses incurred to interest and rents earned								
Losses, expenses and dividends to income earned	8.68	4.85	4.93	5.97	8.11	3.97	13.08	8.79
	114.68	113.19	98.53	104.36	111.63	108.34	113.06	121.18

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	Surety Fire	"Switzerland" General (U. S. Branch)	Thames and Mersey (U. S. Branch)	Traders and Mechanics	Transcontinental	Travelers	Union Assurance (U. S. Branch)	Union of Canton (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$514,941	\$1,707,710	\$1,215,547	\$802,999	\$803,721	\$20,943,809	\$1,228,570	\$2,780,929
Profit and loss	-27,008	-13,090	-10,439	81	-3,223	-99,292	-10,815	-2,897
Total underwriting income earned	487,933	1,694,620	1,205,108	803,080	800,498	20,844,517	1,217,755	2,778,032
Losses incurred	415,352	1,058,975	683,649	380,683	464,435	10,813,921	695,122	1,599,921
Expenses incurred	412,322	834,496	531,791	371,381	459,872	13,766,095	734,281	1,355,529
Total losses and expenses	827,674	1,893,471	1,215,440	752,064	924,307	24,580,016	1,429,403	2,945,450
UNDERWRITING GAIN OR LOSS	-339,741	-198,851	-10,332	51,016	-123,809	-3,735,499	-211,648	-167,418
<i>From Investments</i>								
Interest and rents earned	\$25,292	\$66,683	\$82,300	\$45,618	\$117,709	\$767,221	\$84,771	\$127,621
Profit on investments	51	2,587	98,854	3,820	5,186	76,186	6,965	25,560
Total investment income earned	25,343	69,270	181,154	49,438	122,895	843,407	91,736	153,181
Loss on investments	916	27,622	59,919	28,601	283,843	346,935	56,712	144,183
Expenses incurred	1,936	3,855	4,262	5,823	5,369	16,766	5,178	8,605
Total losses and expenses	2,852	31,477	64,181	34,424	289,212	363,701	61,890	152,788
INVESTMENT GAIN OR LOSS	22,491	37,793	116,973	15,014	-166,317	479,706	29,846	393
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	-	-	\$80,000	-	-
Policyholders' dividends declared	-	-	-	\$125,489	-	-	-	-
Receipts from home office	-	\$297,375	\$8,821	-	-	-	\$745	\$516,326
Reimbursements to home office	-	-72,903	-131,336	-	-	-	-86,156	-460,686
Special reserves	-	-	-	-	\$100,000	6,238,648	-	-
Other gain or loss	-895	11,452	-27,468	-13,339	-10,747	115,131	-10,639	-56,968
MISCELLANEOUS GAIN OR LOSS	-95	236,124	-109,983	-138,828	-89,253	6,273,779	-96,050	-1,328
GAIN OR LOSS IN SURPLUS	-317,345	75,066	-3,342	-72,798	-200,873	3,017,986	-277,852	-168,353
<i>Percentages</i>								
Losses incurred to premiums earned	80.66	62.01	56.24	47.41	57.79	51.63	56.58	57.17
Underwriting expenses incurred to premiums earned	80.07	48.87	43.75	46.25	57.22	65.73	59.77	48.74
Investment expenses incurred to interest and rents earned		5.78	5.08	12.76	4.56	2.19	6.11	6.74
Losses, expenses and dividends to income earned	161.81	109.13	90.94	106.97	131.42	115.38	113.88	105.70

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Union Marine (U. S. Branch)	Union Mutual	United Firemen's	United Mutual	United States Fire	Universal	Utica	Vermont Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,475,995	\$969,638	\$2,131,813	\$7,662,259	\$15,977,796	\$1,478,087	\$275,268	\$654,270
Profit and loss	—46,842	61	2,065,096	43,797	—70,417	—8,730	343	1,064
Total underwriting income earned	1,429,153	969,699	2,065,787	7,616,462	15,907,379	1,469,357	275,611	655,334
Losses incurred	893,975	452,438	1,278,063	3,474,251	7,630,042	812,432	140,895	250,951
Expenses incurred	702,432	341,540	1,313,782	2,445,856	8,696,103	691,541	124,990	307,241
Total losses and expenses	1,596,407	793,978	2,622,445	5,920,107	16,326,145	1,503,973	265,885	558,192
UNDERWRITING GAIN OR LOSS	—167,254	169,721	—556,658	1,696,355	—418,766	—34,616	9,726	97,142
<i>From Investments</i>								
Interest and rents earned	\$113,273	\$31,268	\$143,236	\$290,238	\$1,482,562	\$91,425	\$13,630	\$33,562
Profit on investments	132,805	73,082	223,674	17,826	56,841	17,399	3,544	15,654
Total investment income earned	246,078	104,350	366,910	308,064	1,539,403	108,824	17,174	49,216
Loss on investments	100,467	152,859	103,257	133,388	1,553,689	92,616	25,526	1,832
Expenses incurred	12,652	4,334	12,797	15,328	56,788	3,895	2,997	3,038
Total losses and expenses	113,119	157,193	116,054	148,716	1,610,477	96,511	28,523	6,890
INVESTMENT GAIN OR LOSS	132,959	—49,843	250,856	159,348	—71,074	12,313	—11,349	42,326
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	\$100,000	—	\$1,000,000	\$50,000	—	—
Policyholders' dividends declared	—	\$305,760	—	\$1,673,846	—	—	—	\$112,161
Receipts from home office	\$101,088	—	—	—	—	—	—	—
Remittances to home office	—186,028	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—21,738	—6,989	56,995	19,124	—63,865	—	\$21,250	15,177
MISCELLANEOUS GAIN OR LOSS	—106,678	—312,749	—43,005	—1,654,722	—1,063,865	—78,337	—3,282	—14,838
GAIN OR LOSS IN SURPLUS	—140,973	—192,871	—348,807	200,981	—1,553,705	—150,640	17,968	—111,822
							16,345	27,646
<i>Percentages</i>								
Losses incurred to premiums earned	60.57	46.66	59.98	45.34	47.75	54.97	51.18	38.36
Underwriting expenses incurred to premiums earned	47.59	33.84	63.03	31.92	54.42	40.79	45.40	46.96
Investment expenses incurred to interest and rents earned	11.17	12.65	8.93	5.28	3.83	4.26	21.99	15.07
Losses, expenses and dividends to income earned	103.47	117.26	116.68	97.71	108.54	104.58	100.55	96.12

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1946—Continued

	Vigilant	Virginia Fire and Marine	Washington Assurance	Westchester	Western Assurance (U. S. Branch)	Western National	What Cheer Mutual	Worcester Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,502,606	\$1,579,679	\$320,568	\$9,866,923	\$2,235,649	\$2,464,008	\$1,929,762	\$1,046,806
Profit and loss	.	—2,054	1,194	33,627	11,820	—10,285	—2,377	264
Total underwriting income earned	.	1,497,312	321,762	9,900,550	2,247,469	2,453,723	1,927,385	1,047,070
Losses incurred	.	810,855	168,712	5,043,318	1,221,935	1,454,706	296,496	158,847
Expenses incurred	.	80,501	970,065	5,027,877	1,184,529	1,123,983	423,188	322,588
Total losses and expenses	.	1,391,356	375,013	10,071,195	2,406,464	2,578,689	719,684	841,435
UNDERWRITING GAIN OR LOSS	.	107,956	—53,251	—170,645	—158,995	—124,966	1,207,701	205,635
<i>From Investments</i>								
Interest and rents earned	.	\$80,132	\$83,763	\$838,958	\$132,859	\$218,225	\$130,795	\$146,465
Profit on investments	.	9,966	40,922	31,940	—	100,220	23,252	8,682
Total investment income earned	.	90,098	124,685	870,898	132,859	318,445	154,047	155,147
Loss on investments	.	1,418	16,644	1,178,357	52,252	42,375	117,586	32,338
Expenses incurred	.	5,989	3,321	40,915	7,355	9,485	16,057	16,421
Total losses and expenses	.	7,407	19,965	1,219,272	59,607	431,860	123,643	48,750
INVESTMENT GAIN OR LOSS	.	82,691	104,720	—348,374	73,252	—133,415	30,404	106,388
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	.	\$40,000	—	\$640,000	—	\$120,000	—	—
Policyholders' dividends declared	.	—	—	—	—	—	\$1,169,999	\$279,775
Receipts from home office	.	—	—	—	—	—	—	—
Remittances to home office	.	—	—	—	—	—	—	—
Special reserves	.	—	—	—	—	—	—	—
Other gain or loss	.	—1,034	—\$11,870	33,588	—46,070	—11,587	—26,815	—42,298
MISCELLANEOUS GAIN OR LOSS	.	—41,034	—11,870	—606,412	—73,960	78,923	—1,196,814	—322,073
GAIN OR LOSS IN SURPLUS	.	—421,717	39,599	—1,125,431	—159,703	—179,458	41,291	—10,050
<i>Percentages</i>								
Losses incurred to premiums earned	.	53.96	52.63	51.11	54.66	59.04	15.36	49.56
Underwriting expenses incurred to premiums earned	.	38.63	64.35	50.96	52.98	45.61	21.93	30.82
Investment expenses incurred to interest and rents earned	.	7.47	3.96	4.88	5.54	4.35	4.63	11.21
Losses, expenses and dividends to income earned	.	88.01	88.47	110.76	96.53	113.65	96.73	97.32

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Continued*

	World Fire and Marine	Yorkshire (U. S. Branch)	Zurich
<i>From Underwriting</i>			
Premiums earned	\$3,314,821	\$2,256,284	\$893,442
Profit and loss	—16,302	—700	2,915
Total underwriting income earned	3,298,519	2,255,584	896,357
Losses incurred	1,696,693	1,389,509	505,258
Expenses incurred	1,672,886	1,376,212	493,926
Total losses and expenses	3,369,579	2,765,721	999,184
UNDERWRITING GAIN OR LOSS	—71,060	—510,137	—102,827
<i>From Investments</i>			
Interest and rents earned	\$208,129	\$104,764	\$60,338
Profit on investments	820	65,183	2,142
Total investment income earned	208,949	169,947	62,480
Loss on investments	48,471	576,426	14,225
Expenses incurred	12,853	9,663	3,909
Total losses and expenses	61,324	586,089	18,134
INVESTMENT GAIN OR LOSS	147,625	—416,142	44,346
<i>From Miscellaneous Sources</i>			
Stockholders' dividends declared	\$100,000	—	—
Policyholders' dividends declared	—	—	—
Receipts from home office	—	—	—
Remittances to home office	—	—	—
Special reserves	—	—\$8,598	—
Other gain or loss	—10,000	—	—
MISCELLANEOUS GAIN OR LOSS	109,068	503,859	—
Total losses and expenses	—932	495,261	—
MISCELLANEOUS GAIN OR LOSS IN SURPLUS	75,633	—431,018	—\$58,481
<i>Percentages</i>			
Losses incurred to premiums earned	51.19	61.58	56.55
Underwriting expenses incurred to premiums earned	50.46	61.00	55.28
Investment expenses incurred to interest and rents earned	6.18	9.22	6.48
Losses, expenses and dividends to income earned	100.67	138.19	106.10

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1946—Concluded*

RECAPITULATION	Massachusetts Mutual Companies other than Manufacturers' (27 Companies)	Other State Mutual Companies Other than Manufacturers' (29 Companies)	Massachusetts Manufacturers' Mutuals (6 Companies)	Massachusetts Stock Companies (157 Companies)	United States Branches, Companies of Other Countries (38 Companies)	Totals (267 Companies)
<i>From Underwriting</i>						
Premiums earned	\$25,949,631	\$85,450,524	\$14,559,665	\$29,644,169	\$42,807,193	\$1,342,101,634
Profit and loss	—61,748	56,182	33,801	—20,219	—126,965	—5,381,592
Total underwriting income earned	25,887,883	85,506,706	14,593,466	29,623,980	42,680,228	1,336,720,042
Losses incurred	11,881,694	37,701,257	3,419,254	4,871,683	23,913,173	71,354,340
Expenses incurred	9,977,071	35,782,068	2,013,597	4,816,190	22,629,663	68,671,080
Total losses and expenses	21,858,765	73,483,325	5,332,851	9,687,873	46,542,836	68,671,080
UNDERWRITING GAIN OR LOSS	4,029,118	12,023,381	9,260,615	19,936,077	3,862,608	1,392,620,510
<i>From Investments</i>						
Interest and rents earned	\$1,587,089	\$4,213,717	\$1,113,336	\$2,057,802	\$3,343,143	\$7,118,704
Profit on investments	331,369	1,589,093	107,967	1,198,329	1,160,331	3,514,966
Total investment income earned	1,918,458	5,802,810	1,221,303	3,256,131	4,503,474	10,633,670
Loss on investments	1,315,399	2,863,688	910,303	2,977,977	5,565,927	109,279,754
Expenses incurred	211,884	1,054,235	63,716	108,722	237,088	805,237
Total losses and expenses	1,527,283	3,917,923	974,619	3,086,699	5,803,015	180,074,243
INVESTMENT GAIN OR LOSS	391,175	1,884,887	246,684	169,432	1,299,541	29,486,843
<i>From Miscellaneous Sources</i>						
Stockholders' dividends declared	\$21,000	\$18,314	—	—	\$2,260,000	\$57,739,671
Policyholders' dividends declared	4,967,723	15,731,819	\$9,275,723	\$17,808,622	—	48,681,597
Receipts from home office	—	—	—	—	—	4,252,681
Remittances to home office	—	—	—	—	—	7,854,794
Special reserves	19,265	1,028,467	419,989	700,000	3,535,550	67,209,903
Other gain or loss	210,372	1,258,680	232,103	—1,326,263	503,711	15,865,059
MISCELLANEOUS GAIN OR LOSS	5,179,830	15,980,355	9,087,837	18,434,885	79,839	58,678,537
GAIN OR LOSS IN SURPLUS	759,537	2,072,087	419,462	1,670,624	4,392,210	144,065,848
<i>Percentages</i>						
Losses incurred to premiums earned	45.79	44.12	22.80	16.43	55.86	52.38
Underwriting expenses incurred to premiums earned	38.45	41.87	13.83	16.25	52.86	51.39
Investment expenses incurred to interest and rents earned	13.35	25.02	5.72	5.28	7.09	10.05
Losses, expenses and dividends to income earned	102.04	102.02	98.54	93.01	115.73	112.90

*Minus sign indicates loss in surplus.

The Commonwealth of Massachusetts

REPORT ON FIRES

Compiled by

THE DEPARTMENT OF PUBLIC SAFETY

DIVISION OF FIRE PREVENTION

For the Year Ending December 31, 1946

Report of Division of Fire Prevention

DEPARTMENT OF PUBLIC SAFETY
BOSTON, NOVEMBER 1, 1947

Commissioner of Insurance, 100 Nashua Street, Boston.

I have the honor to submit in compliance with the provisions of section 7, chapter 148 of the General Laws, the forty-third annual report of this office on fires reported during the year ending December 31, 1946, as follows:

STATE, INCLUDING THE CITY OF BOSTON

The total number of fires reported throughout the State during the year 1946 was 10,034; of these 6,376 were in frame buildings, 2,272 in brick, stone or cement buildings, and 1,386 other than building fires.

Sound valuation of the property damaged by fire	\$328,470,457 00
Amount of insurance at risk thereon	380,921,922 00
Total loss thereon	17,294,928 62
Total insurance loss thereon	14,858,475 50
There were 145 fires of incendiary origin, or 1.41 per cent.	
Total loss thereon	479,541 38
There were 321 fires of unknown origin, or 3.10 per cent.	
Total loss thereon	2,939,466 74

STATE, NOT INCLUDING THE CITY OF BOSTON

The total number of fires reported in the State, not including the City of Boston, during the year 1946 was 7,010; of these 5,302 were in frame buildings, 1,056 in brick, stone or cement buildings, and 652 other than building fires.

Sound valuation of the property damaged by fire	\$190,394,281 00
Amount of insurance at risk thereon	224,017,177 00
Total loss thereon	12,917,802 03
Total insurance loss thereon	10,932,668 41
There were 123 fires of incendiary origin, or 1.23 per cent.	
Total loss thereon	255,817 45
There were 236 fires of unknown origin, or 2.35 per cent.	
Total loss thereon	2,284,023 95

CITY OF BOSTON

The total number of fires reported in the City of Boston during the year 1946 was 3,024; of these 1,074 were in frame buildings, 1,216 were in brick, stone or cement buildings, and 734 other than building fires.

Sound valuation of the property damaged by fire	\$138,076,176 00
Amount of insurance at risk thereon	156,904,745 00
Total loss thereon	4,377,126 59
Total insurance loss thereon	3,925,807 09

IN GENERAL

There were 10,034 fires reported during the year 1946, which is an increase of 1,118 over the total for 1945. The amount of loss increased \$2,214,930.

Of the total number of fires in 1946, 62% occurred in residential buildings. Also, 81% of the fatal fires occurred in residential buildings.

There were 71 fires which caused 109 deaths, including 55 men, 28 women and 26 children, which was an increase of 12 deaths over 1945.

During the year, 83 arrests were made for incendiarism, which resulted in 73 convictions. There were 2 "not guilty" verdicts and 8 cases were dismissed.

EDWARD H. WHITTEMORE,
State Fire Marshal.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1946.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the buildings in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:—

TABLE NO. 1.—*Showing Number of Fires, Character of Building, Loss, etc.*

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone or cement.	Other than building fires.	Total Valuation	Total Insurance.	Total Loss.	Total Insurance Loss.
Abington	17	12	-	5	\$647,725	\$801,600	\$47,428 01	\$45,608 00
Acton	-	-	-	-	-	-	-	-
Acushnet	6	6	-	-	12,110	10,900	4,000 00	2,315 00
Adams	9	7	2	-	82,158	138,658	92,329 74	92,329 74
Agawam	9	9	-	-	77,000	78,000	20,571 00	10,019 50
Alford	-	-	-	-	-	-	-	-
Amesbury	10	10	-	-	28,962	38,300	7,747 98	7,260 14
Amherst	6	5	1	-	69,250	97,950	11,152 61	10,535 61
Andover	7	6	1	-	19,835	45,250	8,942 00	5,068 00
Arlington	68	57	11	-	719,847	745,607	104,728 98	104,278 98
Ashburnham	12	9	3	-	31,575	848,100	11,282 82	9,407 82
Ashby	4	3	-	1	20,590	22,500	3,565 00	2,302 00
Ashfield	-	-	-	-	-	-	-	-
Ashland	5	5	-	-	18,990	14,300	10,450 00	5,725 00
Athol	18	17	1	-	234,975	210,800	37,384 76	28,309 76
ATTLEBORO	33	29	4	-	400,805	517,278	54,690 52	52,815 52
Auburn	6	6	-	-	12,000	1,600	7,325 00	750 00
Avon	-	-	-	-	-	-	-	-
Ayer	8	7	1	-	51,500	149,700	16,010 00	14,251 43
Barnstable	16	15	1	-	78,580	99,000	34,512 73	32,470 44
Barre	-	-	-	-	-	-	-	-
Becket	1	1	-	-	3,500	3,500	3,000 00	3,000 00
Bedford	-	-	-	-	-	-	-	-
Belchertown	4	4	-	-	7,700	14,700	7,302 00	6,177 00
Bellingham	8	6	2	-	93,300	56,160	57,717 43	39,246 39
Belmont	24	21	3	-	230,800	252,000	28,150 84	8,150 84
Berkley	-	-	-	-	-	-	-	-
Berlin	2	2	-	-	39,200	13,600	34,200 00	13,600 00
Bernardston	5	5	-	-	7,875	18,400	1,225 00	876 60
BERVERLY	61	55	4	2	708,060	506,735	65,005 70	62,260 90
Billerica	27	25	1	1	62,702	157,102	18,885 33	13,704 33
Blackstone	1	1	-	-	1,800	1,600	1,600 00	1,200 00
Blandford	2	2	-	-	5,800	1,200	3,800 00	561 00
Bolton	1	-	1	-	15,000	26,500	19,800 00	17,800 00
BOSTON	3,024	1,074	1,216	734	138,076,176	156,904,745	4,377,126 59	3,925,807 09
Bourne	13	12	1	-	55,100	76,500	24,302 85	22,552 85
Boxborough	-	-	-	-	-	-	-	-
Boxford	3	3	-	-	5,150	7,000	10,100 00	7,000 00
Boylston	-	-	-	-	-	-	-	-
Braintree	61	42	9	10	615,700	472,775	59,903 92	53,736 92
Brewster	8	5	-	3	12,700	18,040	4,706 00	1,541 80
Bridgewater	28	26	-	2	69,635	104,550	31,537 05	39,412 05
Brimfield	-	-	-	-	-	-	-	-
BROCKTON	263	231	26	6	5,020,079	6,189,304	187,302 20	177,425 50
Brookfield	-	-	-	-	-	-	-	-
Brookline	57	27	30	-	1,507,990	2,000,890	308,095 37	308,095 37
Buckland	-	-	-	-	-	-	-	-
Burlington	4	4	-	-	19,500	11,000	6,584 94	3,499 94
CAMBRIDGE	114	78	32	4	3,734,163	3,215,409	358,313 25	306,268 38
Canton	7	7	-	-	49,950	67,850	8,027 00	6,305 50
Carlisle	-	-	-	-	-	-	-	-
Carver	2	2	-	-	12,000	7,000	3,435 00	2,400 00
Charlemont	1	1	-	-	1,700	-	1,600 00	-
Charlton	3	3	-	-	5,200	1,000	4,325 00	825 00
Chatham	10	8	1	1	123,725	107,025	4,865 25	3,465 25
Chelmsford	14	14	-	-	35,400	50,805	28,193 17	24,343 00
CHELSEA	106	65	41	-	1,740,950	1,925,350	155,833 13	144,082 13
Cheshire	3	3	-	-	7,100	1,000	2,362 92	1,000 00
Chester	2	2	-	-	6,200	5,500	2,204 00	2,204 00
Chesterfield	2	2	-	-	6,050	2,000	6,962 80	1,512 80
CHICOPEE	154	87	28	39	35,060,257	34,685,073	137,022 54	99,721 33
Chilmark	-	-	-	-	-	-	-	-
Clarksburg	1	1	-	-	3,000	-	700 00	-
Clinton	17	13	4	-	426,475	518,600	38,741 11	36,444 11
Cohasset	12	12	-	-	170,450	191,000	56,757 52	54,757 52

TABLE NO. 1.—*Showing Number of Fires, etc.—Continued.*

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Colrain	7	6	—	1	\$29,050	\$20,500	\$23,984 75	\$6,638 75
Concord	9	8	1	—	152,800	98,600	88,815 00	11,962 19
Conway	1	1	—	—	23,000	11,000	11,000 00	3,995 50
Cummington	2	2	—	—	11,000	5,000	7,450 00	5,000 00
Dalton	4	3	1	—	150,072	89,100	18,212 64	17,912 64
Danvers	—	—	—	—	—	—	—	—
Dartmouth	4	3	1	—	76,300	40,700	88,115 50	39,565 50
Dedham	13	10	3	—	178,700	153,100	56,276 89	48,326 89
Deerfield	2	2	—	—	8,000	17,000	16,548 20	16,528 48
Dennis	4	4	—	—	20,500	15,750	13,423 88	11,918 88
Dighton	2	2	—	—	7,250	3,600	1,252 00	952 00
Douglas	1	1	—	—	6,000	2,000	9,000 00	2,000 00
Dover	3	3	—	—	19,204	23,741	23,348 00	23,210 00
Dracut	15	14	—	1	29,965	43,015	20,419 15	19,294 15
Dudley	8	4	2	2	913,950	48,950	7,817 90	7,817 90
Dunstable	1	1	—	—	200	—	200 00	—
Duxbury	4	4	—	—	25,700	26,300	5,486 75	4,891 75
East Bridgewater	—	—	—	—	—	—	—	—
East Brookfield	—	—	—	—	—	—	—	—
East Longmeadow	9	9	—	—	24,875	41,700	6,096 47	5,971 47
Eastham	—	—	—	—	—	—	—	—
Easthampton	22	12	4	6	285,589	627,885	11,230 43	6,935 43
Easton	16	10	1	5	37,953	48,228	8,441 65	7,317 85
Edgartown	1	1	—	—	50	—	250 00	—
Egremont	—	—	—	—	—	—	—	—
Erving	1	1	—	—	2,000	2,000	300 00	210 00
Essex	2	2	—	—	10,000	8,000	12,550 00	6,550 00
EVERETT	69	61	7	1	5,235,425	10,418,000	93,518 84	88,340 84
Fairhaven	7	5	2	—	119,100	70,850	134,062 89	57,862 89
FALL RIVER	55	41	13	1	3,256,725	3,837,950	828,165 06	823,237 06
Falmouth	37	32	1	4	334,325	367,923	49,978 02	47,067 92
FITCHBURG	67	54	10	3	3,006,445	2,357,828	345,022 36	238,387 36
Florida	—	—	—	—	—	—	—	—
Foxborough	15	12	—	3	80,000	54,250	12,073 50	8,438 75
Frammingham	18	15	3	—	364,420	419,500	134,683 95	133,962 95
Franklin	8	6	2	—	433,500	355,500	53,235 20	49,935 20
Freetown	11	8	—	3	11,300	8,350	5,386 58	2,515 50
GARDNER	29	28	1	—	608,700	1,165,000	241,515 54	239,315 54
Gay Head	—	—	—	—	—	—	—	—
Georgetown	8	7	—	1	37,550	28,500	8,724 72	4,711 32
Gill	—	—	—	—	—	—	—	—
GLOUCESTER	109	100	4	5	2,767,633	4,853,469	216,104 57	209,284 57
Goshen	—	—	—	—	—	—	—	—
Gosnold	—	—	—	—	—	—	—	—
Grafton	2	1	1	—	18,500	—	18,500 00	—
Granby	5	3	—	2	7,635	10,800	5,192 00	2,477 00
Granville	2	2	—	—	10,800	5,000	4,150 00	2,835 00
Gt. Barrington	8	7	1	—	94,400	448,250	3,781 88	3,781 88
Greenfield	43	35	2	6	154,275	293,325	12,666 85	11,456 85
Groton	8	7	—	1	58,055	100,700	14,163 61	7,464 21
Groveland	4	4	—	—	8,850	13,900	3,275 00	1,717 00
Hadley	—	—	—	—	—	—	—	—
Halifax	8	8	—	—	10,775	8,800	14,092 00	6,362 00
Hamilton	4	3	1	—	39,500	46,000	8,722 00	8,623 00
Hampden	1	1	—	—	5,000	7,000	1,040 28	1,040 28
Hancock	—	—	—	—	—	—	—	—
Hanover	6	5	—	1	14,830	13,050	5,204 30	2,920 71
Hanson	4	3	—	1	7,650	11,300	4,814 00	4,514 00
Hardwick	1	—	1	—	15,000	15,000	4,000 00	3,328 78
Harvard	—	—	—	—	—	—	—	—
Harwich	—	—	—	—	—	—	—	—
Hatfield	2	2	—	—	15,000	15,200	12,770 00	12,770 00
HAVERHILL	140	112	26	2	1,772,273	2,508,205	166,088 20	147,861 03
Hawley	3	3	—	—	5,200	5,000	564 02	564 02
Heath	—	—	—	—	—	—	—	—
Hingham	13	12	1	—	124,600	160,115	34,911 59	34,011 19
Hinsdale	2	2	—	—	6,700	1,250	9,200 00	700 00
Holbrook	12	11	1	—	53,200	53,925	30,487 00	24,987 00
Holden	9	9	—	—	46,600	37,214	41,340 06	7,179 06
Holland	—	—	—	—	—	—	—	—
Holliston	10	7	2	1	51,350	113,050	23,324 18	22,724 18
HOLYOKE	160	45	95	20	6,586,535	12,862,970	166,160 94	161,008 94
Hopedale	4	4	—	—	41,900	47,000	10,937 00	5,610 25
Hopkinton	1	1	—	—	300	300	300 00	300 00
Hubbardston	8	8	—	—	31,175	37,100	10,951 76	9,726 76

TABLE NO. 1.—*Showing Number of Fires, etc.—Continued.*

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Hudson	34	21	4	9	\$239,825	\$226,350	\$8,300 38	\$7,475 38
Hull	20	18	1	1	123,100	106,150	76,749 35	35,324 35
Huntington	1	—	1	—	43,000	38,000	43,000 00	38,000 00
Ipswich	19	17	1	1	131,800	178,500	32,098 64	27,424 24
Kingston	—	—	—	—	—	—	—	—
Lakeville	3	3	—	—	5,725	3,600	6,177 00	2,077 00
Lancaster	2	2	—	—	11,500	8,500	9,500 00	8,000 00
Lanesborough	1	1	—	—	1,000	—	800 00	—
LAWRENCE	146	113	33	—	6,169,700	8,047,580	153,267 10	121,662 52
Lee	9	6	—	3	19,825	36,000	3,516 50	2,791 50
Leicester	4	3	1	—	125,050	186,000	50,180 00	45,422 00
Lenox	—	—	—	—	—	—	—	—
LEOMINSTER	49	43	4	2	486,325	898,425	90,234 38	89,169 38
Leverett	1	—	1	—	1,300	—	5,000 00	—
Lexington	15	15	—	—	121,600	116,500	19,613 49	16,454 00
Leyden	—	—	—	—	—	—	—	—
Lincoln	3	3	—	—	7,250	5,000	4,200 00	3,275 00
Littleton	2	2	—	—	13,800	7,000	16,000 00	7,000 00
Littlemeadow	2	1	1	—	78,700	51,000	33,259 68	33,259 68
LOWELL	140	121	19	—	1,839,650	2,235,225	181,585 78	181,585 78
Ludlow	6	5	1	—	26,125	27,000	8,778 00	3,458 00
Lunenburg	—	—	—	—	—	—	—	—
LYNN	253	221	32	—	4,611,566	4,362,931	443,554 49	429,406 49
Lynnfield	1	1	—	—	1,000	—	350 00	—
MALDEN	117	96	18	3	1,801,334	2,005,967	232,352 33	215,130 79
Manchester	8	8	—	—	28,400	30,900	5,405 94	3,917 94
Mansfield	14	12	2	—	251,875	2,549,000	29,461 43	26,861 43
Marblehead	—	—	—	—	—	—	—	—
Marion	4	4	—	—	10,800	7,000	7,731 00	3,831 00
MARLBOROUGH	28	26	2	—	139,000	196,500	29,552 40	23,473 03
Marshfield	7	7	—	—	25,900	32,685	8,605 50	5,505 50
Mashpee	—	—	—	—	—	—	—	—
Mattapoisett	5	4	1	—	65,800	75,500	12,770 30	9,270 30
Maynard	8	7	—	1	22,050	25,400	8,889 00	7,089 00
Medfield	3	3	—	—	14,750	15,000	13,350 00	11,050 00
MEDFORD	244	158	19	67	1,440,352	1,573,326	176,637 50	162,258 50
Medway	8	8	—	—	44,075	40,400	6,925 78	5,955 78
MELROSE	30	27	3	—	332,370	385,390	53,190 20	52,040 20
Mendon	5	5	—	—	27,400	15,349	17,763 50	7,713 50
Merrimac	4	4	—	—	11,050	18,250	18,766 90	15,306 90
Methuen	85	60	2	23	250,042	299,484	82,180 72	77,431 22
Middleborough	16	15	1	—	105,420	265,300	34,880 21	26,959 14
Middlefield	—	—	—	—	—	—	—	—
Middleton	3	3	—	—	1,900	3,000	1,900 00	1,100 00
Milford	46	32	7	7	1,008,565	917,175	60,709 58	55,627 58
Millbury	5	5	—	—	42,000	33,600	5,335 00	4,911 00
Millis	12	11	—	1	31,825	47,200	10,562 70	9,253 60
Millville	3	2	—	1	8,750	5,650	9,250 00	2,470 00
Milton	8	8	—	—	44,700	110,900	16,097 43	15,997 43
Monroe	—	—	—	—	—	—	—	—
Monson	8	8	—	—	11,850	13,400	7,981 73	7,981 73
Montague	7	5	2	—	18,750	19,595	23,873 32	14,089 84
Monterey	—	—	—	—	—	—	—	—
Montgomery	—	—	—	—	—	—	—	—
Mt. Washington	—	—	—	—	—	—	—	—
Nahant	21	20	—	1	123,100	133,700	29,770 64	13,570 64
Nantucket	1	—	—	1	9,000	—	9,000 00	—
Natick	53	40	2	11	238,685	316,560	37,754 20	30,086 70
Needham	21	19	1	1	189,800	197,150	18,220 55	16,970 55
New Ashford	—	—	—	—	—	—	—	—
NEW BEDFORD	257	164	30	63	11,877,411	19,752,520	230,564 50	216,548 22
New Braintree	4	3	1	—	42,270	55,750	60,551 00	50,977 31
New Marlboro	3	3	—	—	4,650	3,595	3,380 00	1,810 00
New Salem	—	—	—	—	—	—	—	—
Newbury	6	6	—	—	19,200	11,250	14,500 00	9,950 00
NEWBURYPORT	25	23	2	—	148,650	643,275	24,858 61	22,755 11
NEWTON	114	70	17	27	925,005	1,342,125	105,652 98	100,772 98
Norfolk	1	1	—	—	3,900	—	3,900 00	—
NORTH ADAMS	60	44	5	11	610,800	376,300	116,023 08	89,909 08
North Andover	3	3	—	—	18,000	9,500	6,525 00	6,525 00
North Attleboro	—	—	—	—	—	—	—	—
North Brookfield	1	1	—	—	1,500	850	850 00	550 00
North Reading	9	9	—	—	29,425	35,900	4,295 00	2,480 00
NORTHAMPTON	54	37	15	2	1,079,164	1,009,800	73,329 41	66,898 62
Northborough	2	2	—	—	5,100	6,000	2,800 00	2,700 00

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Northbridge	6	4	-	2	\$92,750	\$112,100	\$7,910 00	\$1,871 83
Northfield	-	-	-	-	-	-	-	-
Norton	4	4	-	-	11,100	7,200	8,852 00	7,102 00
Norwell	10	9	-	1	16,190	13,300	9,417 98	6,202 48
Norwood	6	5	1	-	42,050	39,300	18,018 13	12,813 13
Oak Bluffs	4	4	-	-	32,250	23,700	23,749 60	10,449 60
Oakham	-	-	-	-	-	-	-	-
Orange	18	17	1	-	60,810	80,300	14,169 62	13,969 62
Orleans	4	3	-	1	4,400	5,700	447 62	180 00
Otis	-	-	-	-	-	-	-	-
Oxford	6	5	1	-	21,750	30,850	25,978 00	23,398 00
Palmer	4	2	2	-	25,400	1,517,900	5,733 17	5,233 17
Paxton	-	-	-	-	-	-	-	-
PEABODY	76	72	4	-	1,544,048	1,383,950	141,012 61	130,166 61
Pelham	-	-	-	-	-	-	-	-
Pembroke	4	4	-	-	14,700	15,800	4,501 95	3,728 26
Pepperell	1	1	-	-	1,500	-	1,500 00	-
Peru	-	-	-	-	-	-	-	-
Petersham	3	3	-	-	32,700	36,500	8,897 93	6,897 93
Phillipston	2	2	-	-	800	2,500	299 00	99 00
PITTSFIELD	95	65	28	2	1,977,797	2,522,187	98,843 96	97,082 16
Plainfield	3	3	-	-	16,200	11,600	13,364 00	3,594 00
Plainville	1	1	-	-	2,300	-	800 00	-
Plymouth	5	5	-	-	19,700	26,200	18,750 00	9,650 00
Plympton	1	1	-	-	100	-	100 00	-
Princeton	3	3	-	-	8,050	15,000	5,455 00	5,155 00
Provincetown	16	13	-	3	79,515	77,765	15,913 43	13,413 43
QUINCY	151	105	25	21	1,593,989	1,607,370	241,004 70	198,795 81
Randolph	22	20	2	-	64,900	72,600	22,540 46	18,590 46
Raynham	3	3	-	-	5,400	3,000	3,578 88	1,628 88
Reading	-	-	-	-	-	-	-	-
Rehoboth	-	-	-	-	-	-	-	-
REVERE	89	76	5	8	1,027,325	775,225	217,703 10	165,940 67
Richmond	1	1	-	-	900	1,500	3,900 00	1,500 00
Rochester	-	-	-	-	-	-	-	-
Rockland	6	5	1	-	124,175	118,880	20,465 55	20,465 55
Rockport	11	11	-	-	90,500	64,000	68,178 00	37,916 40
Rowe	1	1	-	-	5,000	-	2,000 00	-
Rowley	-	-	-	-	-	-	-	-
Royalston	3	3	-	-	4,100	7,500	5,489 00	4,689 00
Russell	-	-	-	-	-	-	-	-
Rutland	2	1	-	1	2,200	-	85 00	-
SALEM	63	48	15	-	18,359,543	15,332,925	61,587 97	58,137 97
Salisbury	6	6	-	-	9,350	-	9,400 00	-
Sandisfield	1	1	-	-	4,200	4,000	1,200 00	1,000 00
Sandwich	-	-	-	-	-	-	-	-
Saugus	38	37	1	-	264,725	355,100	150,017 30	146,542 95
Savoy	-	-	-	-	-	-	-	-
Scituate	1	1	-	-	3,500	6,000	6,000 00	6,000 00
Seekonk	1	1	-	-	2,500	800	3,000 00	800 00
Sharon	-	-	-	-	-	-	-	-
Sheffield	6	6	-	-	20,100	19,700	26,295 25	15,460 25
Shelburne	1	1	-	-	22,500	19,200	19,635 00	15,635 00
Sherborn	1	1	-	-	2,000	2,900	2,050 00	2,050 00
Shirley	2	2	-	-	14,000	16,000	5,065 00	565 00
Shrewsbury	21	20	1	-	78,600	84,500	22,178 00	21,440 00
Shutesbury	-	-	-	-	-	-	-	-
Somerset	18	13	1	4	54,100	63,560	32,444 04	30,319 04
SOMERVILLE	203	147	41	15	2,672,343	2,811,030	271,433 31	259,575 81
South Hadley	18	11	3	4	66,771	68,821	17,195 41	12,755 41
Southampton	-	-	-	-	-	-	-	-
Southborough	6	4	-	2	9,050	-	4,810 00	-
Southbridge	35	28	7	-	846,000	550,150	37,233 11	35,748 11
Southwick	1	1	-	-	2,500	-	2,500 00	-
Spencer	6	6	-	-	16,000	25,500	2,834 34	2,134 34
SPRINGFIELD	445	243	86	116	6,348,252	6,352,268	346,328 01	322,414 26
Sterling	4	4	-	-	9,700	13,250	8,715 00	8,715 00
Stockbridge	1	1	-	-	4,000	-	4,000 00	-
Stoneham	6	6	-	-	58,550	43,000	9,419 87	9,394 87
Stoughton	24	22	2	-	185,100	408,375	78,367 45	75,447 45
Stow	9	9	-	-	15,815	23,325	20,405 00	12,560 58
Sturbridge	2	1	-	1	1,250	-	1,300 00	-
Sudbury	-	-	-	-	-	-	-	-
Sunderland	-	-	-	-	-	-	-	-
Sutton	7	7	-	-	8,055	3,650	6,840 95	2,302 00

TABLE No. 1.—*Showing Number of Fires, etc.*—Concluded.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Swampscott	8	8	—	—	\$208,322	\$1,421,025	\$19,137 64	\$18,137 64
Swansea	18	16	1	1	45,300	27,950	31,613 35	9,413 35
Taunton	50	38	12	—	772,700	917,720	84,439 59	91,759 59
Templeton	12	10	2	—	85,225	75,087	32,938 89	23,977 54
Tewksbury	19	11	—	8	28,475	37,400	21,799 00	19,454 00
Tisbury	8	7	—	1	99,075	163,500	6,426 64	5,914 89
Tolland	—	—	—	—	—	—	—	—
Topsfield	3	2	1	—	9,500	—	5,500 00	—
Townsend	5	5	—	—	10,600	11,000	6,450 00	3,751 50
Truro	—	—	—	—	—	—	—	—
Tyngsborough	2	2	—	—	3,400	7,200	1,188 45	1,188 45
Tyringham	1	1	—	—	1,500	1,500	2,400 00	1,500 00
Upton	3	3	—	—	11,600	8,000	6,411 10	3,576 10
Uxbridge	9	8	1	—	55,500	65,200	32,140 40	28,764 15
Wakefield	22	16	3	3	131,065	124,685	13,427 49	12,529 49
Wales	4	4	—	—	11,850	10,000	13,033 50	7,528 50
Walpole	14	11	2	1	3,031,032	3,084,881	45,576 98	44,676 98
WALTHAM	93	66	13	14	1,300,309	1,429,659	133,665 04	109,321 04
Ware	7	5	2	—	503,000	494,850	28,740 00	15,756 67
Wareham	9	6	—	3	42,135	30,700	36,361 00	21,266 00
Warren	2	2	—	—	8,200	8,107	7,607 00	7,592 00
Warwick	4	4	—	—	6,050	7,000	4,935 00	2,265 00
Washington	—	—	—	—	—	—	—	—
Watertown	33	28	5	—	1,249,850	1,078,400	59,473 62	58,373 62
Wayland	11	11	—	—	27,250	24,300	17,813 00	10,263 00
Webster	27	24	—	3	243,296	173,880	51,949 71	49,949 71
Wellesley	34	23	4	7	456,300	614,900	301,026 57	299,026 57
Wellfleet	—	—	—	—	—	—	—	—
Wendell	—	—	—	—	—	—	—	—
Wenham	2	2	—	—	24,700	28,850	6,637 50	6,631 00
West Boylston	4	3	1	—	62,000	—	54,250 00	—
West Bridgewater	13	11	1	1	50,750	54,627	15,324 70	10,842 23
West Brookfield	5	5	—	—	35,300	38,450	9,093 57	8,893 57
West Newbury	1	1	—	—	3,800	4,500	80 00	80 00
West Springfield	64	36	11	17	821,325	4,413,512	58,443 22	47,752 72
West Stockbridge	1	1	—	—	1,000	1,500	200 00	200 00
West Tisbury	—	—	—	—	—	—	—	—
Westborough	6	6	—	—	37,900	64,050	7,215 27	5,794 17
WESTFIELD	70	50	10	10	756,390	694,080	103,979 87	70,813 87
Westford	3	3	—	—	36,100	12,000	37,000 00	8,951 00
Westhampton	—	—	—	—	—	—	—	—
Westminster	2	2	—	—	11,500	5,500	9,500 00	5,100 00
Weston	2	2	—	—	18,150	30,500	32,150 00	30,500 00
Westport	5	5	—	—	48,600	37,500	40,188 00	26,463 00
Westwood	—	—	—	—	—	—	—	—
Weymouth	78	76	—	2	246,810	363,160	45,171 90	42,961 90
Whately	2	2	—	—	2,375	5,000	2,900 00	2,032 00
Whitman	1	1	—	—	6,400	5,400	4,508 00	4,408 00
Wilbraham	7	7	—	—	10,060	25,450	10,201 00	4,501 00
Williamsburg	—	—	—	—	—	—	—	—
Williamstown	16	14	1	1	80,842	83,800	55,842 93	51,850 93
Wilmington	18	17	1	—	80,400	53,550	35,630 00	23,255 00
Winchendon	—	—	—	—	—	—	—	—
Winchester	50	35	4	11	438,860	548,100	44,047 90	39,021 40
Windsor	—	—	—	—	—	—	—	—
Winthrop	28	24	3	1	243,900	261,225	21,616 05	20,766 05
WOBN	41	37	4	1	1,339,218	2,322,818	99,301 79	95,976 79
WORCESTER	391	261	124	6	26,698,608	24,567,619	941,129 26	779,697 06
Worthington	1	1	—	—	20,000	—	30,000 00	—
Wrentham	3	3	—	—	14,000	14,300	8,027 00	8,027 00
Yarmouth	8	8	—	—	16,300	32,300	6,574 39	3,478 39
Grand total	10,034	6,376	2,272	1,386	\$328,470,457	\$380,921,922	\$17,294,928 62	\$14,858,475 50
Total State, exclusive of Boston	7,010	5,302	1,056	652	\$190,394,281	\$224,017,177	\$12,917,802 04	\$10,932,668 41

TABLE NO. 2.—*Fires classified by Causes, Number of Fires from Cause and Loss.*

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Boiling over of fat, tar, oils, etc.	S. 130 B. 24	\$93,158 34 17,669 60	\$37,376 30 14,750 45
Total, buildings		\$110,827 94	\$52,126 75
Total, contents		52,126 75	
Total, buildings and contents	154	\$162,954 69	
Burning soot	S. 2 B. 1	— \$132.00	\$556 50 —
Total, buildings		\$132 00	
Total, contents		556 50	
Total, buildings and contents	3	\$688 50	
Careless smoking	S. 1,538 B. 1,077	\$1,296,946 18 700,652 22	\$957,870 29 529,940 53
Total, buildings		\$1,997,598 40	\$1,487,810 82
Total, contents		1,487,810 82	
Total, buildings and contents	2,615	\$3,485,409 22	
Careless use of matches	S. 161 B. 67	\$101,499 81 52,109 11	\$43,006 34 22,332 98
Total, buildings		\$153,608 92	\$65,339 32
Total, contents		65,339 32	
Total, buildings and contents	228	\$218,948 24	
Children and matches	S. 421 B. 137	\$233,956 92 51,297 03	\$109,078 10 9,289 06
Total, buildings		\$285,253 95	\$118,367 16
Total, contents		118,367 16	
Total, buildings and contents	558	\$403,621 11	
Defective chimneys	S. 457 B. 92	\$462,940 86 93,037 12	\$124,871 81 48,300 11
Total, buildings		\$555,977 98	\$173,171 92
Total, contents		173,171 92	
Total, buildings and contents	549	\$729,149 90	
Defective construction	S. 3 B. —	\$6,407 36 —	\$1,886 00 —
Total, buildings		\$6,407 36	\$1,886 00
Total, contents		1,886 00	
Total, buildings and contents	3	\$8,293 36	
Defective heating apparatus	S. 47 B. 2	\$24,826 86 2,582 98	\$9,147 84 1,092 50
Total, buildings		\$27,409 84	\$10,240 34
Total, contents		10,240 34	
Total, buildings and contents	49	\$37,650 18	
Defective heating apparatus (oil burning)	S. 281 B. 55	\$268,773 95 31,304 82	\$159,124 73 15,217 62
Total, buildings		\$300,078 77	\$174,342 35
Total, contents		174,342 35	
Total, buildings and contents	336	\$474,421 12	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Electrical causes	S. 656 B. 238	\$1,204,607 89 651,029 21	\$947,448 66 370,454 22
Total, buildings		\$1,855,637 10	\$1,317,902 88
Total, contents		1,317,902 88	
Total, buildings and contents	894	\$3,173,539 98	
Electrical causes	S. 261	—	\$30,981 50
(Automobiles)	B. 305	—	19,813 70
Total, buildings		—	\$50,795 20
Total, contents		\$50,795 20	
Total, buildings and contents	566	\$50,795 20	
Escaping gas igniting	S. 16 B. —	\$38,344 90	\$23,926 56
Total, buildings		\$38,344 90	\$23,926 56
Total, contents		23,926 56	
Total, buildings and contents	16	\$62,271 46	
Explosion of lamp, lantern or stove	S. 34 B. 8	\$72,882 18 15,298 78	\$68,213 48 5,555 00
Total, buildings		\$88,180 96	\$73,768 48
Total, contents		73,768 48	
Total, buildings and contents	42	\$161,949 44	
Exposure*	S. 177 B. 95	\$238,619 26 97,049 22	\$188,942 23 46,452 52
Total, buildings		\$335,668 48	\$235,394 75
Total, contents		235,394 75	
Total, buildings and contents	272	\$571,063 23	
Fireworks	S. 3 B. —	\$885 37	\$56 00
Total, buildings		\$885 37	\$56 00
Total, contents		56 00	
Total, buildings and contents	3	\$941 37	
Friction	S. 14 B. 7	\$18,742 16 11,637 49	\$27,893 02 235 00
Total, buildings		\$30,379 65	\$28,128 02
Total, contents		28,128 02	
Total, buildings and contents	21	\$58,507 67	
Gas and electric irons	S. 62 B. 18	\$19,278 51 11,555 50	\$8,971 61 5,365 54
Total, buildings		\$30,834 01	\$14,337 15
Total, contents		14,337 15	
Total, buildings and contents	80	\$45,171 16	
Grease in ventilator igniting	S. 6 B. 3	\$36,450 42 3,697 30	\$5,255 79 6,918 90
Total, buildings		\$40,147 72	\$12,174 69
Total, contents		12,174 69	
Total, buildings and contents	9	\$52,322 41	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.						Loss.	
						Buildings.	Contents.
Heating or lighting apparatus	.	.	.	S.	170	\$82,191 59	\$63,863 31
Igniting merchandise, etc.	.	.	.	B.	88	72,980 79	24,650 85
Total, buildings	.	.	.	.	.	\$155,172 38	\$88,514 16
Total, contents	.	.	.	.	.	88,514 16	
Total, buildings and contents	.	.	.	.	258	\$243,686 54	
Hot ashes	.	.	.	S.	71	\$69,435 66	\$22,622 52
	.	.	.	B.	30	11,581 00	2,594 01
Total, buildings	.	.	.	.	.	\$81,016 66	\$25,216 53
Total, contents	.	.	.	.	.	25,216 53	
Total, buildings and contents	.	.	.	.	101	\$106,233 19	
Incendiary	.	.	.	S.	123	\$210,185 04	\$45,632 41
	.	.	.	B.	22	169,855 12	53,868 81
Total, buildings	.	.	.	.	.	\$380,040 16	\$99,501 22
Total, contents	.	.	.	.	.	99,501 22	
Total, buildings and contents	.	.	.	.	145	\$479,541 38	
Lighting fire with kerosene or gasoline	.	.	.	S.	4	\$5,735 50	\$2,742 00
	.	.	.	B.	—	—	—
Total, buildings	.	.	.	.	.	\$5,735 50	\$2,742 00
Total, contents	.	.	.	.	.	2,742 00	
Total, buildings and contents	.	.	.	.	4	\$8,477 50	
Lightning	.	.	.	S.	73	\$150,757 74	\$86,741 07
	.	.	.	B.	4	2,954 00	—
Total, buildings	.	.	.	.	.	\$153,711 74	\$86,741 07
Total, contents	.	.	.	.	.	86,741 07	
Total, buildings and contents	.	.	.	.	77	\$240,452 81	
Malicious mischief	.	.	.	S.	102	\$63,222 32	\$28,981 45
	.	.	.	B.	123	52,805 71	10,042 48
Total, buildings	.	.	.	.	.	\$116,028 03	\$39,023 93
Total, contents	.	.	.	.	.	39,023 93	
Total, buildings and contents	.	.	.	.	225	\$155,051 96	
Mechanics' torches	.	.	.	S.	97	\$72,051 25	\$31,872 80
	.	.	.	B.	21	5,755 37	4,181 22
Total, buildings	.	.	.	.	.	\$77,806 62	\$36,054 02
Total, contents	.	.	.	.	.	36,054 02	
Total, buildings and contents	.	.	.	.	118	\$113,860 64	
Miscellaneous	.	.	.	S.	11	\$7,295 64	\$2,448 32
	.	.	.	B.	5	1,002 00	2,805 00
Total, buildings	.	.	.	.	.	\$8,297 64	\$5,253 32
Total, contents	.	.	.	.	.	5,253 32	
Total, buildings and contents	.	.	.	.	16	\$13,550 96	
Overheated cooking or heating apparatus	.	.	.	S.	199	\$473,714 78	\$326,909 65
	.	.	.	B.	19	11,200 78	5,319 77
Total, buildings	.	.	.	.	.	\$484,915 56	\$332,229 42
Total, contents	.	.	.	.	.	332,229 42	
Total, buildings and contents	.	.	.	.	218	\$817,144 98	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Range oil burners	S. 252 B. 68	\$189,451 66 25,343 74	\$88,150 94 8,485 97
Total, buildings		\$214,795 40	\$96,636 91
Total, contents		96,636 91	
Total, buildings and contents	320	\$311,432 31	
Rats and matches	S. 10 B. 1	\$ 6,615 95 250 00	\$13,386 45 25 00
Total, buildings		\$6,865 95	\$13,411 45
Total, contents		13,411 45	
Total, buildings and contents	11	\$20,277 40	
Sparks from bonfires; forest, brush or grass fires	S. 489 B. 49	\$322,799 54 16,491 06	\$104,927 57 3,202 88
Total, buildings		\$339,290 60	\$108,130 45
Total, contents		108,130 45	
Total, buildings and contents	538	\$447,421 05	
Sparks from chimneys	S. 110 B. 55	\$61,182 03 27,696 41	\$12,784 58 7,018 75
Total, buildings		\$88,878 44	\$19,803 33
Total, contents		19,803 33	
Total, buildings and contents	165	\$108,681 77	
Sparks from furnaces, forges, stoves, fireplaces, etc.	S. 77 B. 22	\$116,252 54 31,206 11	\$62,707 63 21,296 18
Total, buildings		\$147,458 65	\$84,003 81
Total, contents		84,003 81	
Total, Buildings and contents	99	\$231,462 46	
Sparks from locomotives	S. 3 B. 4	\$447 58 3,410 25	\$746 58 5 00
Total, buildings		\$3,857 83	\$751 58
Total, contents		751 58	
Total, buildings and contents	7	\$4,609 41	
Spontaneous ignition	S. 305 B. 82	\$520,594 75 114,493 12	\$283,085 51 131,166 94
Total, buildings		\$635,087 87	\$414,252 45
Total, contents		414,252 45	
Total, buildings and contents	387	\$1,049,340 32	
Thawing water pipes	S. 24 B. 8	\$17,350 53 9,294 00	\$1,360 00 5,637 55
Total, buildings		\$26,644 53	\$6,997 55
Total, contents		6,997 55	
Total, buildings and contents	32	\$33,642 08	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Concluded.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Unknown	S. 220 B. 81	\$959,454 88 394,697 66	\$1,299,949 82 248,480 23
Total, buildings		\$1,354,152 54	\$1,548,430 05
Total, contents		1,548,430 05	
Total, buildings and contents	301	\$2,902,582 59	
Unknown, suspicious	S. 16 B. 4	\$19,665 25 9,652 00	\$4,954 00 2,612 90
Total, buildings		\$29,317 25	\$7,566 90
Total, contents		7,566 90	
Total, buildings and contents	20	\$36,884 15	
Volatile oils and inflammable fluids, ignition of	S. 134 B. 35	\$167,494 77 40,750 00	\$92,702 22 23,928 08
Total, buildings		\$208,244 77	\$116,630 30
Total, contents		116,630 30	
Total, buildings and contents	169	\$324,875 07	
Volatile oils and inflammable fluids, ignition of (autos)	S. 159 B. 167	— —	\$36,065 22 11,803 09
Total, buildings		—	\$47,868 31
Total, contents		\$47,868 31	
Total, buildings and contents	326	\$47,868 31	
Portable and cabinet oil burners	S. 269 B. 102	\$237,289 86 79,038 69	\$116,612 88 38,275 30
Total, buildings		\$316,328 55	\$154,888 18
Total, contents		154,888 18	
Total, buildings and contents	371	\$471,216 73	
Grand Total	10,034	\$17,294,928 62	

*Exposures not included in Grand Total.

TABLE NO. 3.—*Giving Description of Property, Number of Fires, and Loss.*

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Aircraft	S. — B. —	\$ —	\$ —
Automobiles	S. 589 B. 671	—	96,029 97 52,315 75
Total	1,260	—	148,345 72
Bakeries	S. 13 B. 4	13,735 60 8,149 36	9,362 00 105 00
Total	17	21,884 96	9,467 00
Banks	S. 3 B. 1	2,004 64 —	— 85 00
Total	4	2,004 64	85 00

TABLE NO. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Barber shops and beauty parlors	S. 2 B. 1	\$5,000 00 365 25	\$3,102 00 150 00
Total	3	5,365 25	3,252 00
Barns and stables	S. 206 B. 14	398,014 71 26,267 00	165,191 35 1,165 00
Total	220	424,281 71	166,356 35
Blacksmith shops	S. 2 B. 1	265 00 100 00	— —
Total	3	365 00	—
Boarding and lodging houses and dormitories	S. 70 B. 112	173,125 00 52,814 08	15,108 24 13,878 60
Total	182	225,939 08	28,986 84
Boats	S. 12 B. 9	22,345 95 86,687 00	500 00 50 00
Total	21	109,032 95	550 00
Bowling alleys	S. 7 B. 6	10,157 72 22,610 69	10,610 00 8,430 95
Total	13	32,768 41	19,040 95
Bridges	S. 1 B. 1	50 00 10 00	— —
Total	2	60 00	—
Buildings in process of construction	S. 6 B. —	15,554 91 —	750 00 —
Total	6	15,554 91	750 00
Business blocks and office buildings	S. 49 B. 25	200,163 57 40,151 44	152,942 59 47,684 32
Total	74	240,315 01	200,626 91
Carpenter shops	S. 2 B. 1	1,574 67 150 00	180 00 200 00
Total	3	1,724 67	380 00
Churches	S. 24 B. 3	161,728 45 2,120 00	29,660 00 3,500 00
Total	27	163,848 45	33,160 00
Cloak and suit or clothing factories or shops	S. 1 B. —	290 00 —	— —
Total	1	290 00	—
Clothing or furnishing stores	S. 5 B. 2	6,310 00 —	13,347 84 180 00
Total	7	6,310 00	13,527 84
Club and lodge rooms	S. 37 B. 10	139,304 59 27,598 12	22,182 50 10,300 28
Total	47	166,902 71	32,482 78
Coal yards	S. 8 B. 4	9,978 00 26,625 50	1,000 00 4,510 95
Total	12	36,603 50	5,510 95
Cotton mills	S. 3 B. 2	2,306 51 754 09	4,290 54 308 00
Total	5	3,060 60	4,598 54

TABLE No. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Department stores	S. 4 B. 4	\$1,492 79 2,463 29	\$7,612 58 2,420 03
Total	8	3,956 08	10,032 61
Docks and wharves	S. 2 B. 6	515 50 9,013 50	— 2,380 44
Total	8	9,529 00	2,380 44
Drug stores	S. 2 B. 6	1,503 00 2,274 01	4,637 00 1,206 46
Total	8	3,777 01	5,843 46
Dry cleaning and dyeing establishments	S. 13 B. 5	5,568 04 6,696 72	3,846 51 3,228 49
Total	18	12,264 76	7,075 00
Dwellings	S. 3,902 B. 1,276	2,909,429 34 869,754 25	1,044,152 77 376,264 29
Total	5,178	3,779,183 59	1,420,417 06
Factories and workshops not otherwise listed	S. 220 B. 49	866,758 86 103,951 20	1,225,726 44 84,190 47
Total	269	970,710 06	1,309,916 91
Food and canning plants	S. 37 B. 16	86,730 29 28,535 10	169,800 01 19,888 40
Total	53	115,265 39	189,688 41
Foundries	S. 10 B. 5	11,282 97 8,725 04	16,228 83 1,100 00
Total	15	20,008 01	17,328 83
Garages	S. 332 B. 49	236,489 09 11,923 08	201,079 26 13,323 68
Total	381	248,412 17	214,402 94
Gas and electrical plants	S. 8 B. 1	7,384 69 3,000 00	4,123 00 —
Total	9	10,384 69	4,123 00
Gasoline filling stations	S. 35 B. 3	24,586 32 275 00	16,996 75 —
Total	38	24,861 32	16,996 75
Greenhouses	S. 8 B. —	5,168 50 —	2,025 00 —
Total	8	5,168 50	2,025 00
Halls	S. 15 B. 2	41,418 31 200 00	4,460 83 15 00
Total	17	41,618 31	4,475 83
Henneries	S. 92 B. 4	72,302 51 1,364 00	34,021 41 —
Total	96	73,666 51	34,021 41
Hospitals	S. 18 B. 11	39,942 71 495 00	7,534 34 340 00
Total	29	40,437 71	7,874 34
Hotels	S. 25 B. 18	37,892 14 10,466 57	9,224 65 4,550 67
Total	43	48,358 71	13,775 32

TABLE NO. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Ice houses	S. 16 B. 1	\$58,208 75 22,452 00	\$18,200 00 307 00
Total	17	80,660 75	18,507 00
Jewelry and watch factories	S. 2 B. —	50 00 —	74 67 —
Total	2	50 00	74 67
Junk and rag shops	S. 3 B. 5	540 00 869 67	989 00 1,020 00
Total	8	1,409 67	2,009 00
Laundries	S. 12 B. 8	60,487 38 4,860 00	31,093 93 4,706 46
Total	20	65,347 38	35,800 39
Leather establishments	S. 15 B. 1	19,783 40 96 96	37,288 25 —
Total	16	19,880 36	37,288 25
Lumber yards	S. 29 B. 6	22,947 75 17,537 69	19,520 13 8,381 03
Total	35	40,505 44	27,901 16
Machine shops	S. 8 B. 3	20,081 55 16,150 50	22,030 70 27,589 00
Total	11	36,232 05	49,619 70
Novelty and toy shops	S. 12 B. 6	2,439 10 1,057 20	2,804 04 2,180 00
Total	18	3,496 30	4,984 04
Outbuildings	S. 117 B. 52	18,170 69 15,685 00	10,100 24 613 85
Total	169	33,855 69	10,714 09
Paint shops	S. 6 B. —	36,999 00 —	15,905 35 —
Total	6	36,999 00	15,905 35
Paper mills	S. 12 B. —	10,669 89 —	6,808 54 —
Total	12	10,669 89	6,808 54
Photograph studios	S. 1 B. —	60 00 —	154 00 —
Total	1	60 00	154 00
Plumbing shops	S. 1 B. 2	850 00 475 00	600 00 1,702 14
Total	3	1,325 00	2,302 14
Printing establishments and newspaper plants	S. 11 B. 5	7,749 82 9,969 00	8,610 18 1,951 42
Total	16	17,718 82	10,561 60
Public buildings and other public property	S. 12 B. 4	36,248 27 2,360 00	3,204 00 225 00
Total	16	38,608 27	3,429 00

TABLE No. 3.—*Giving Description of Property, etc.—Concluded.*

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Railroad buildings and rolling stock	S. 16 B. 9	\$12,415 00 135 00	\$23,512 00 12,727 22
Total	25	12,550 00	36,239 22
Restaurants	S. 100 B. 44	184,058 50 84,797 16	133,534 04 103,444 91
Total	144	268,855 66	236,978 95
Schools and academies, private	S. 5 B. 6	32,721 13 22,769 00	5,886 50 2,050 00
Total	11	55,490 13	7,936 50
Schools, public	S. 11 B. 4	125,978 48 39,500 00	14,585 00 9,200 00
Total	15	165,478 48	23,785 00
Storehouses and warehouses	S. 142 B. 42	191,918 55 448,908 73	224,057 76 213,058 82
Total	184	640,827 28	437,116 58
Shoe factories	S. 21 B. 4	56,803 01 1,729 77	171,677 21 1,495 59
Total	25	58,532 78	173,172 80
Stores and dwellings	S. 248 B. 210	326,420 39 148,964 15	252,246 06 72,841 39
Total	458	475,384 54	325,087 45
Stores, retail, unclassified	S. 309 B. 224	646,105 14 462,957 06	778,137 44 527,027 52
Total	533	1,109,062 20	1,305,164 96
Summer cottages and camps	S. 61 B. —	64,202 33 —	26,489 40 —
Total	61	64,202 33	26,489 40
Tailor shops	S. 7 B. 2	16,592 99 50 00	2,971 55 65 00
Total	9	16,642 99	3,036 55
Tanneries	S. 1 B. —	— —	198 99 —
Total	1	—	198 99
Theatres	S. 6 B. 5	13,561 40 59,897 04	4,750 00 9,059 00
Total	11	73,458 44	13,809 00
Unclassed	S. 49 B. 58	6,745 22 7,430 75	3,717 01 1,353 94
Total	107	14,175 97	5,070 95
Woodworking plants with power	S. 9 B. —	8,133 45 —	17,750 06 —
Total	9	8,133 45	17,750 06
Woolen mills	S. 5 B. 1	141,575 00 250 00	172,289 00 1,894 55
Total	6	141,825 00	174,183 55
Grand total	10,034	\$10,355,351 54	\$6,939,577 08
Total State, exclusive of Boston	7,010	\$ 7,632,890 57	\$5,284,911 46

TABLE No. 4.—*Number of Incendiary and Unknown Fires in the State, exclusive of Boston, and in Boston, and the Number of Arrests and Convictions in the State, from the year 1916 to 1946, inclusive.*

YEAR	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1916	134	540	21	267	141	69
1917	110	446	16	241	71	32
1918	65	375	12	185	46	29
1919	59	415	6	219	32	24
1920	44	294	7	179	25	13
1921	78	552	2	128	59	24
1922	82	301	9	139	48	28
1923	98	291	7	141	82	47
1924	102	345	17	151	49	16
1925	111	291	7	203	89	41
1926	89	333	9	261	88	54
1927	147	314	38	177	86	45
1928	91	304	35	107	66	38
1929	130	301	15	160	182	109
1930	129	360	20	205	104	48
1931	171	534	24	238	226	89
1932	225	792	21	393	*241	*163
1933	158	518	7	290	*129	*194
1934	168	433	12	210	*151	*105
1935	129	361	5	201	*218	*153
1936	141	273	15	147	*94	*66
1937	173	300	16	159	*174	*167
1938	148	272	12	176	*139	*108
1939	112	373	9	266	*72	*75
1940	150	358	13	210	*146	*134
1941	136	269	2	204	*120	*122
1942	58	179	8	148	*31	*36
1943	118	193	8	148	*74	*62
1944	135	203	12	156	*71	*60
1945	136	174	13	129	66	50
1946	123	236	22	85	83	72

*Exclusive of Boston.

TABLE No. 5. — *Number of Fires in State and Loss from Same from the Year 1916 to 1946, inclusive.*

YEAR.	Total Number of Fires	State exclusive of Boston.	Boston	Total Loss.
1916	7,101	5,246	1,855	\$ 9,729,755 27
1917	7,193	5,257	1,936	11,656,411 95
1918	6,814	5,054	1,760	11,988,685 58
1919	6,888	4,970	1,918	10,080,926 41
1920	6,111	4,479	1,632	12,257,037 23
1921	7,188	5,338	1,850	15,587,906 56
1922	8,199	6,022	2,097	14,745,779 61
1923	8,666	6,422	2,244	19,022,080 04
1924	9,436	6,826	2,610	22,243,991 53
1925	9,166	6,572	2,594	18,622,675 93
1926	9,469	6,803	2,666	20,873,310 27
1927	8,681	6,175	2,506	15,201,324 87
1928	8,541	6,063	2,478	17,859,327 94
1929	8,914	6,202	2,712	16,284,559 09
1930	9,276	6,550	2,726	18,159,364 42
1931	9,555	6,652	2,903	16,777,176 37
1932	10,677	7,715	2,962	18,026,358 49
1933	9,409	6,751	2,658	11,401,639 21
1934	8,936	6,427	2,509	11,311,502 92
1935	8,901	6,396	2,505	9,805,391 65
1936	8,553	6,146	2,407	10,251,304 62
1937	8,652	6,231	2,421	9,875,501 86
1938	8,371	6,081	2,290	11,288,398 60
1939	9,645	6,797	2,848	11,592,001 39
1940	9,689	6,953	2,736	12,437,016 26
1941	10,123	7,081	3,042	30,308,482 90
1942	8,466	5,836	2,630	12,725,957 12
1943	9,372	6,537	2,835	12,420,236 82
1944	9,587	6,655	2,932	14,597,090 03
1945	8,916	6,395	2,521	15,079,999 36
1946	10,034	7,010	3,024	17,294,928 62

TABLE No. 6.—*Number of Fires classified by Causes and Property.*—Concluded.

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1946

PART II

LIFE, MISCELLANEOUS AND FRATERNAL
INSURANCE

RETIREMENT SYSTEMS

DEPARTMENT OF BANKING AND INSURANCE



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The Commonwealth of Massachusetts
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE

BOSTON, December 31, 1946

To the General Court of Massachusetts:

I respectfully submit Part II of the Ninety-second Annual Report of the Commissioner of Insurance prepared as required by General Laws, Chapter 175, Section 17. Material and observations included in Part I of this Report, which apply with equal vigor to the affairs of life, miscellaneous and fraternal insurance activities that are the subject of this part of the Report, will be referred to but not repeated in Part II.

I have discussed at considerable length in the beginning of Part I, the developments during the first two years following the decision of the United States Supreme Court in the South-Eastern Underwriters' case. This discussion I shall not repeat in this part of the Report, although it should be borne in mind in considering the effect of that decision upon the classes of insurance which are the subject of this part of the Report.

Since completing my comments on insurance as interstate commerce in Part I of this Report, my attention has been directed to an address by Vice-President and Chief Attorney, John M. McFall, of the United States Fidelity and Guaranty Company on December 8, 1946, entitled, "The Supreme Court and State Supervision of Insurance". This address contains so much material, which is the result of extensive research, that I believe it worthy of the attention of the Legislature prior to the enactment of legislation extending the supervisory duties of the Insurance Department. I am also including a summary of events following the S. E. U. A. decision, which have an important bearing on the problem which will confront your Honorable Body during the 1947 legislative session. This material is included as Appendix "A" in this part of the Report. Lest any inferences be drawn by the inclusion of this Appendix that I am in complete agreement with it, let me state that in my opinion the All-Industry Bill referred to therein constitutes the maximum regulation rather than the minimum regulation, which will satisfy the Congress that the States are regulating cooperative activities in the insurance business in the public interest. I make no representations at this time with respect to the position of the Commissioner of Insurance relative to this problem beyond that which has been stated in reports I have signed as a member of the Committee on Rates and Rating Organizations of the National Association of Insurance Commissioners. I have placed before your Honorable Body in previous Reports liberal views on this subject; hence, in fairness I believe you should have this conservative view as well.

Valuation of Securities. A complete report relating to this important function of the Commissioner of Insurance is contained in Part I of this Report. The Resolutions adopted by the National Association of Insurance Commissioners, which were promulgated by your Commissioner for the guidance of insurance companies filing annual statements under the Statutes of this Commonwealth, are quoted in full in Part I.

Agents and Brokers. Part I of this Report contains a complete discussion and report relative to the activities of this Department with respect to the supervision of the licensing of agents and brokers.

Divisional Expenses. A report on the expenses of conducting the Division of Insurance is contained in Part I of this Report.

Companies Admitted to Transact Business in this Commonwealth. The follow-insurance companies, other than fire and marine, were authorized to transact business in this Commonwealth during the year 1946:

CORPORATE NAME	LOCATION	CAPITAL	DATE OF AUTHORITY
Hardware Indemnity Insurance Company of Minnesota	Minneapolis, Minnesota	\$ 400,000	June 3, 1946
The Minnesota Mutual Life Insurance Company	St. Paul, Minnesota	—	August 9, 1946
Continental Assurance Company	Chicago, Illinois	2,000,000	September 26, 1946
American Fidelity Company	Montpelier, Vermont	500,000	October 24, 1946

Companies Ceasing to Transact Business in this Commonwealth. No companies ceased doing business during 1946.

Mergers of Insurance Companies. On October 17, 1946, the Massachusetts Protective Life Assurance Company of Worcester, Massachusetts, entered into a merger agreement with the Paul Revere Life Insurance Company of the same City. The continuing Company is the Paul Revere Life Insurance Company. The capital of the continuing Company is \$1,150,000. The statutory provisions, governing the merger, have been fully complied with. The responsibility of the Commissioner of Insurance in connection with a merger of insurance companies in this Commonwealth is confined to the ministerial duty of determining that the various steps prescribed in the Statute have been properly taken. The Commissioner is not required, nor has he the authority, to exercise discretion in determining the feasibility of the merger. The Legislature has left corporate managements free to exercise their own discretion. Both of these insurance companies have been under the same management since organization.

The Massachusetts Protective Association, another Company affiliated with this group, continues as a separate corporation under the same management.

Change of Name of Insurance Companies. The name of "The Morris Plan Insurance Society" of New York, New York, was changed to "Bankers Security Life Insurance Society", effective July 1, 1946.

The name of "The Excess Insurance Company of America" of New York, New York, was changed to "Excess Insurance Company of America", effective July 1, 1946.

Examination of Foreign Insurance Companies. I have previously reported to the Legislature relative to the so-called Zone Examination system of the National Association of Insurance Commissioners. This system has been of material assistance in discharging the responsibility imposed upon the Commissioner of Insurance to determine the solvency and appropriate conduct of foreign insurance companies. It has likewise afforded examiners of other States the opportunity of participating with the Massachusetts Department in the examination of our domestic companies, thereby, enabling the Commissioners of Foreign States to discharge the duties imposed upon them by the statutes of their States.

Whenever possible, Massachusetts participates in the Zone Examination of a company applying for authority to transact business in this Commonwealth, if a Zone Examination is being undertaken within a reasonable time of the date of application of the insurer for admission to this Commonwealth. If a Zone Examination is not to be conducted within a reasonable time before admitting a foreign company, we require that a Massachusetts examiner make a special examination of the insurance company seeking admission.

Special Examinations of Foreign Insurance Companies. During 1946 the Department participated in zone examinations of the Emmco Casualty Insurance Company of South Bend, Indiana, the Minnesota Mutual Life Insurance Company of St. Paul, Minnesota and the Old Republic Credit Life Insurance Company of Chicago, Illinois. Special examinations were made of the American Farmers Mutual Insurance Company of Chicago, the American Fidelity Company of Montpelier, Vermont, the Continental Assurance Company of Chicago, the Hardware Indemnity Insurance Company of Minneapolis, Minnesota and the World Insurance Company of Omaha, Nebraska. All of these examinations were in connection with the companies' applications for authority to transact business in this Commonwealth.

The Department also participated in the zone examination of the Royal Clan, Order of Scottish Clans, of Missouri.

The following schedule shows the amounts by which the companies, with the exception of the Emmco Casualty Insurance Company, reimbursed the Commonwealth for expenses and salaries of our examiners. The Emmco Casualty Insurance Company was examined in conjunction with the Emmco Insurance Company and the total reimbursement of \$1,758.44 has been reported in detail in Part I of this report.

COMPANY	EXPENSES	SALARIES
American Farmers Mutual Ins. Co.	\$ 67.15	\$ 45.00
American Fidelity Co.	96.49	126.00
Continental Assurance Co.	52.38	45.00
Hardware Indemnity Ins. Co.	255.15	300.00
Minnesota Mutual Life Ins. Co.	640.51	1,400.00
Old Republic Credit Life Ins. Co.	285.64	315.00
Royal Clan, Order of Scottish Clans	58.73	—
World Insurance Co.	613.36	420.00
	<u>\$2,069.41</u>	<u>\$2,651.00</u>

EXAMINATION OF CASUALTY, LIFE INSURANCE COMPANIES AND FRATERNAL ORGANIZATIONS

The following is a record of the examinations made by this Department during the year 1946 of casualty, life insurance companies and fraternal organizations authorized to transact business in the Commonwealth of Massachusetts:

COMPANY OR ORGANIZATION EXAMINATIONS COMPLETED IN 1946	LOCATION	EXAMINATION AS OF	EXAMINATION COMMENCED
¹ Columbian National Life Ins. Co.	Boston	Dec. 31, 1945	Dec. 31, 1945
Electric Mutual Liability Ins. Co.	Lynn	June 30, 1946	Sept. 23, 1946
Italian Women's Mutual Aid & Benefit Soc.	Newton	Aug. 31, 1946	Sept. 6, 1946
Knights of St. Stanislaus, Inc.	Chicopee	Dec. 31, 1945	Mar. 11, 1946
¹ Liberty Mutual Ins. Co.	Boston	Dec. 31, 1944	July 16, 1945
¹ Massachusetts Bonding and Ins. Co.	Boston	Dec. 31, 1944	Oct. 15, 1945
¹ Massachusetts Protective Assoc.	Worcester	Dec. 31, 1945	Dec. 31, 1945
¹ Massachusetts Protective Life Assurance Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945
Mutual Boiler Ins. Co.	Boston	Dec. 31, 1945	Apr. 18, 1946
Mutual Relief Assoc. of the Lawrence Fire Dept.	Lawrence	Apr. 30, 1946	Apr. 25, 1946
² Mutual Relief Assoc. of the Lawrence Fire Dept.	Lawrence	Sept. 10, 1946	Sept. 10, 1946
¹ Paul Revere Life Ins. Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945
Pedarese Mutual Benefit Soc.	Lawrence	Sept. 30, 1946	Sept. 30, 1946
Polna Progressive Benefit Assoc. Inc.	Boston	Sept. 30, 1946	Oct. 16, 1946
Portuguese Beneficent Asso. of St. Michael the Archangel, Inc.	Fall River	Dec. 31, 1945	Feb. 1, 1946
Portuguese Benefit Society of Our Lady of Help	Peabody	Nov. 6, 1946	Nov. 6, 1946
Portuguese Women's Beneficent Soc., Inc.	New Bedford	Dec. 11, 1946	Dec. 10, 1946
St. Nicholas Soc. of Castelvetera	Newton	May 31, 1946	June 20, 1946
Spindle City Fireman's Benefit Soc., Inc.	Lowell	Apr. 16, 1946	Apr. 16, 1946
¹ State Mutual Life Assurance Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945
Transportation Mutual Ins. Co.	Boston	Dec. 31, 1945	Sept. 25, 1946
Vasa Benefit Association	Boston	Dec. 31, 1945	June 13, 1946
Winchester Fireman's Relief Assoc.	Winchester	June 30, 1946	July 15, 1946

EXAMINATIONS PENDING DECEMBER 31, 1946

¹ American Mutual Liability Ins. Co.	Boston	Dec. 31, 1945	May 28, 1946
¹ American Policyholders' Ins. Co.	Boston	Dec. 31, 1945	May 28, 1946
¹ Berkshire Life Ins. Co.	Pittsfield	Dec. 31, 1946	Dec. 31, 1946
¹ John Hancock Mutual Life Ins. Co.	Boston	Dec. 31, 1946	Dec. 31, 1946
¹ Monarch Life Ins. Co.	Springfield	Dec. 31, 1946	Dec. 31, 1946
¹ New England Casualty Ins. Co.	Springfield	Dec. 31, 1945	Jan. 2, 1946
Title Ins. Co. of Hampden County	Springfield	Sept. 30, 1946	Nov. 25, 1946

ZONE EXAMINATION EXPENSES OF DOMESTIC COMPANIES

The following schedule shows the charges made to domestic companies for services and expenses by examiners from other states in connection with their participation in the zone examinations of the following companies, together with

¹ Zone Examination.

² Supplementary of examination as of April 30, 1946.

An examination was also made of the Massachusetts Accident Non-Can. Fund as of December 31, 1945 at the office of the Union Mutual Life Insurance Company in Portland, Maine.

the charges, if any, made by this department to the companies for expenses of examining branch offices outside of the Commonwealth:

Columbian National Life:

Zone	States	Examiners	No. of Days	Rate per Day	Services	Rate per Day	Expenses	Travel	Total
2	Ohio	C. H. McCleary	142	\$25.00	\$3,550.00	\$8.00	\$1,384.00	\$89.00	\$5,023.00
6	Idaho	J. N. Leggat	84	25.00	2,100.00	8.00	776.00	321.00	3,197.00
									<hr/> \$8,220.00

State Mutual Life:

3	Ky.	O. W. Nelson	142	\$25.00	\$3,550.00	\$10.00	\$1,690.00	\$112.00	\$5,352.00
6	Cal.	H. H. King	179	25.00	4,225.00	9.50	1,875.00	308.00	6,408.00
									<hr/> \$11,760.00

Mass. Protective Assoc:

Mass. Protective Life:

Paul Revere Life:

2	Pa.	J. P. Dougherty	120	\$20.00	\$2,400.00	Actual	\$1,355.00	\$18.00	\$3,773.00
5	N. Mex.	F. E. Young	143	25.00	3,575.00	10.00	1,710.00	100.00	5,385.00
									<hr/> \$9,158.00

Mass. Bonding & Ins:

3	Mo.	K. Nens	202	\$25.00	\$5,050.00	\$8.00	\$1,944.00	\$124.00	\$7,118.00
Mass. Examiners at Branch Office						8.00	465.00	156.00	621.00
									<hr/> \$7,739.00

Liberty Mutual:

United Mutual:

2	W. Va.	G. R. Cochrane	96	\$25.00	\$2,400.00	\$10.00	\$1,100.00	\$118.00	\$3,618.00
3	Ky.	R. E. Gayheart	160	25.00	4,000.00	10.00	1,895.00	98.00	5,993.00
4	Ind.	J. C. Suverkrup	86	25.00	2,150.00	10.00	990.00	314.00	3,454.00
5	Okla.	E. E. Chewning	159	25.00	3,975.00	8.00	1,504.00	273.00	5,752.00
6	Mont.	G. A. Davis	162	25.00	4,050.00	10.00	1,850.00	357.00	6,257.00

Mass. Examiners at Branch Offices						—	665.00	264.06	929.00
									<hr/> \$26,003.00

American Mutual Liability:

American Policyholders:

Allied Amer. Mut. Fire:

2	Del.	M. D. Hitch	173	\$25.00	\$4,325.00	\$8.00	\$1,648.00	\$87.00	\$6,060.00
3	Mo.	C. L. Leggett	145	25.00	3,625.00	8.00	1,384.00	287.00	5,296.00
5	N. Mex.	F. E. Young	146	25.00	3,650.00	8.00	1,376.00	182.00	5,208.00

Mass. Examiners at Branch Offices						—	670.00	374.00	1,044.00
									<hr/> \$17,608.00

EXAMINATIONS OF INSURANCE DEPARTMENTS OF SAVINGS BANKS

The Life Insurance Departments of the following Massachusetts Mutual Savings Banks and the General Insurance Guaranty Fund were examined during 1946. Examinations of the Beverly and New Bedford banks were scheduled for 1945 and were made as of October 31, 1944. All others were made as of October 31, 1945.

BANK	LOCATION	PREVIOUS EXAMINATION AS OF
Arlington Five Cents Savings Bank	Arlington	October 31, 1942
Beverly Savings Bank	Beverly	October 31, 1941
City Savings Bank	Pittsfield	October 31, 1942
Fall River Five Cents Savings Bank	Fall River	October 31, 1942
Greenfield Savings Bank	Greenfield	October 31, 1942
Institution for Savings in Roxbury and Vicinity	Roxbury	October 31, 1942
Lynn Five Cents Savings Bank	Lynn	October 31, 1942
Massachusetts Savings Bank	Boston	October 31, 1942
New Bedford Institution for Savings	New Bedford	October 31, 1941
Newton Savings Bank	Newton	October 31, 1942
Springfield Savings Bank	Springfield	—
Whitman Savings Bank	Whitman	October 31, 1942
Wilsey Savings Bank	Boston	October 31, 1942
General Insurance Guaranty Fund	Boston	October 31, 1942

The 1946 schedule called for the examination of eleven Savings Bank Life Insurance institutions and the General Insurance Guaranty Fund. All of these

examinations were completed during the year in addition to two scheduled for 1945 and commenced in that year but not completed until early in 1946.

Reference to previous reports on the examination of Insurance Departments of Savings Banks will indicate the improvement in the conduct of this work which I predicted in 1942. The work has now been accomplished despite the impact of the War and the absence of a number of our examination staff during the wartime period. These examinations are now up to date.

Retirement Systems. Chapter 658 of the Acts of 1945, became effective January 1, 1946. This legislation completely revises the contributory retirement law. The law requires this Department to prepare various forms provided by the Statute to be drafted by the Actuary of the Department and made available to the various Retirement Boards. Rules and regulations for administrative procedure prepared by this Department in accordance with statutory authority have been prepared and forwarded to the various Boards of Retirement, together with a circular letter, dated January 2, 1946. These rules and regulations are included as Appendix "B" in this part of the Report. Rules for accounting procedure to be followed by county, city and town retirement systems were also prepared and circularized as required by Statute. These rules are included as Appendix "C" as part of this Report.

The facilities of our Actuarial Division and the services of our examiners have been made available to members of the various retirement boards for the purpose of acquainting them with the new provisions of law, rendering assistance in the solution of individual problems, administrative and accounting—all in the interest of efficient and accurate transition of the affairs of the various retirement systems to conform with the provisions of Chapter 658 of the Acts of 1945.

One question requiring the interpretation of the law pertaining to the Teachers' Retirement System was referred to the Attorney General for decision. The question and answer are set forth in the letter of January 10, 1946, from Attorney General Clarence A. Barnes, as follows:

THE COMMONWEALTH OF MASSACHUSETTS

Department of the
ATTORNEY GENERAL
BOSTON

January 10, 1946

Hon. Charles F. J. Harrington
Commissioner of Insurance

Dear Sir:

I am in receipt from you of the following communication:

"A member of the Teachers' Retirement System who is the superintendent of schools and a teacher in the public schools in the town in which he resides will become seventy years of age on January 5, 1946.

He is also by popular election town treasurer and a member of the board of selectmen. His term as town treasurer runs until March 1946, and his term as selectman does not expire until March 1947.

He is not a member of the retirement system of the town, never having exercised his option to join it.

Under section 21 of the General Laws, chapter 32, his application for retirement and related documents are forwarded to this department for examination and approval.

A question has arisen relative to the interpretation of the pertinent portions of General Laws, chapter 32, viz., section 5 (d), sentence 3, and section 91; and accordingly we are asking your advice and opinion on the following questions:

1. Must this person vacate the offices of selectman and treasurer on January 5, 1946?

2, Is this person entitled to continue to hold offices of selectman and treasurer until the next annual election for the respective positions?

3. May a member of the Teachers' Retirement System who holds elective offices in a political subdivision which has a retirement system of which he is not a member continue to hold elective offices as provided for in the third sentence of section 5 (d) of General Laws, chapter 32?

4. If the answer to question 1 is in the affirmative, may the board of selectmen recall him to the offices of treasurer and member of the board of selectmen for the 'duration of war' under the provisions of chapter 16 of the Acts of 1942?"

Although the questions which you ask are to some extent hypothetical, their determination may be of assistance to you shortly in performing the duties with relation to retirement systems which have been placed upon you by the Legislature in G.L. (Ter. Ed.) c. 32, Ss. 21 and 24, as most recently amended by St. 1945, c. 658. Consequently, I advise you that in my opinion the answer to your first question is in the negative, and the answers to your second and third questions are in the affirmative. Since the answer to the first question is in the negative no answer is required to your fourth question.

Although the person to whom you refer will be retired on January 5, 1946, by reason of having attained the age of seventy, from his position as superintendent of schools, and will thereafter by force of such retirement cease to be a member of the Teachers' Retirement System, he will not on that account be obliged to vacate the elective offices of town treasurer and selectman which he has also held.

Section 91 of said chapter 32 provides in this respect in its applicable part.

"No person while receiving a pension or retirement allowance from . . . any . . . town . . . shall, after the date of the first payment of such pension or allowance, be paid for any service rendered to the . . . town . . ."

No provision of the statutes requires that such a person shall vacate an elective town office upon receiving a pension or retirement allowance, or upon becoming seventy if not a member of a town retirement system. It does, however, forbid the receiving of compensation for service in such office thereafter.

If the person in question had been in his capacity as an elective town officer a member of a town retirement system, which you say he was not, his right to retain his elective town office or offices after attaining the maximum age for his group of members would have been governed by the provisions of G.L. (Ter. Ed.) c. 32, S. 5 (1) (d), sentence 3, to which you refer, and by the specific terms of that sentence he would have been capable of serving in such elective town office or offices without loss of pay until the next regular election.

Very truly yours,

/s/ CLARENCE A. BARNES
Attorney General

COST OF EXAMINATION OF RETIREMENT SYSTEMS FOR THE FISCAL YEAR ENDING DECEMBER 31, 1946

NAME OF UNIT	TOTAL EXPENSE	NAME OF UNIT	TOTAL EXPENSE
<i>Counties</i>		<i>Counties</i>	
Barnstable	\$ 401.24*	Hampshire	91.74*
Berkshire	48.61	Middlesex	1,345.75*
Bristol	202.55	Norfolk	477.75*
Dukes	53.21*	Plymouth	813.72*
Essex	460.48*	Worcester	1,000.02*
Franklin	213.41*		
Hampden	127.38*		
			<hr/> \$ 5,235.86

* Examination expense included.

COST OF EXAMINATION OF RETIREMENT SYSTEMS
FOR THE FISCAL YEAR ENDING DECEMBER 31, 1946 — (Cont.)

NAME OF UNIT <i>Cities and Towns</i>	TOTAL EXPENSE	NAME OF UNIT <i>Cities and Towns</i>	TOTAL EXPENSE
Adams	\$ 434.10*	Milton	115.05
Amesbury	186.42*	Montague	30.16*
Andover	392.62*	Natick	82.64
Arlington	505.06*	Needham	261.73*
Athol	367.79*	New Bedford	1,530.80*
Attleboro	496.82*	Newburyport	412.70*
Belmont	627.29*	North Adams	71.30
Beverly	333.35*	Northampton	122.53*
Boston	279.52	North Attleborough	46.99
Braintree	409.15*	Northbridge	34.03
Brockton	610.97*	Norwood	113.43
Cambridge	984.46*	Peabody	625.09*
Chicopee	202.55	Pittsfield	191.21
Clinton	299.34*	Plymouth	56.71
Concord	51.85	Quincy	209.03
Danvers	256.30*	Reading	622.33*
Dedham	315.73*	Revere	123.15
Easthampton	262.61*	Salem	157.18
Fairhaven	24.31	Saugus	68.06
Fall River	1,135.10*	Shrewsbury	46.99
Falmouth	29.17	Somerville	267.89*
Fitchburg	101.72*	Southbridge	40.51
Framingham	699.03*	Springfield	665.98
Gardner	431.96*	Stoneham	69.68
Gloucester	506.44*	Swampscott	249.02*
Greenfield	116.04*	Taunton	750.58*
Haverhill	476.80*	Wakefield	905.34*
Hingham	97.22	Waltham	316.36*
Holyoke	175.00	Watertown	580.17*
Hull	72.92	Webster	74.54
Lawrence	714.48*	Wellesley	189.59
Leominster	118.29	Westfield	150.70
Lexington	74.54	West Springfield	74.54
Lowell	791.14*	Weymouth	163.66
Lynn	427.79	Winchester	312.92*
Malden	175.00	Winthrop	318.93*
Marblehead	171.99*	Woburn	371.51*
Marlborough	81.02	Worcester	4,206.72*
Maynard	252.65*		
Medford	148.78*	Total — Cities and Towns	\$29,064.64
Melrose	419.30*	Total — Counties	5,235.86
Methuen	105.33		
Milford	72.92	TOTAL—Counties, Cities & Towns	\$34,300.50

Fraternal Benefit Societies. Negotiations are currently being carried on with certain fraternal benefit societies operating on the Lodge System in an effort to secure complete compliance with the provisions of Chapter 176. The principal source of concern is the illegal transfer of funds collected for benefit purposes from benefit funds to the expense fund in violation of Section 14 of Chapter 176. This practice has received the attention of a recess commission and has previously been called to your attention in a previous Report of the Commissioner of Insurance. The Legislature has refused to amend Chapter 176, as requested by the violators; hence, this Department will dispose of the remaining violations during the 1947 calendar year and will report the final results in our 1947 Annual Report.

The recent experience of the members of a certain domestic society, whose management resisted changes suggested by previous Commissioners of Insurance, is sufficient to impress your Insurance Department with the absolute necessity for insisting that sound insurance laws apply to the conduct of fraternal benefit societies and that these laws be strictly enforced. Disillusionment, frustration and sorrow, which is visited upon old people who rely upon the insurance protection afforded by fraternal benefit societies, when such societies fall upon evil days, is sufficient incentive to warrant strong administrative action to assure compliance with legislative mandates. We are striving to maintain a friendly although firm course in our efforts to obtain full compliance with the provisions of Chapter 176.

Fraternal Benefit societies, soundly managed and legally conducted, offer insurance facilities to segments of our population not inclined to purchase insurance protection through other sources.

The following schedule shows the development of the aggregate income, assets and membership of fraternal benefit societies in this Commonwealth:

* Examination expense included.

		INCOME			ADMITTED ASSETS			MEMBERSHIP			
		Lodge	45's*	Total	Lodge	45's*	Total	Lodge	45's*	Total	
1397	(9 Domestic, 108 "45's")	.	\$7,201,129	\$1,051,600	\$8,252,729	\$41,659,538	\$3,854,567	\$45,514,105	139,608	54,535	194,143
1938	(9 Domestic, 107 "45's")	.	6,786,205	1,213,760	7,999,965	41,064,541	3,880,753	44,945,294	132,305	54,189	186,494
1939	(9 Domestic, 106 "45's")	.	6,626,763	1,105,974	7,732,737	41,211,432	3,848,712	45,060,144	130,213	54,976	185,189
1940	(9 Domestic, 107 "45's")	.	6,259,257	1,129,908	7,389,165	40,859,502	3,912,122	44,771,624	129,848	58,977	188,825
1941	(8 Domestic, 109 "45's")	.	8,070,951	1,286,274	9,357,225	40,610,505	3,940,664	44,551,169	129,081	60,350	189,431
1942	(8 Domestic, 111 "45's")	.	5,781,293	1,196,480	6,977,773	40,627,918	3,927,304	44,555,222	118,153	59,081	177,234
1943	(8 Domestic, 113 "45's")	.	5,720,185	1,301,078	7,021,263	40,826,170	4,083,388	44,909,558	113,857	59,685	173,542
1944	(8 Domestic, 114 "45's")	.	6,202,215	1,437,675	7,639,890	42,295,680	4,306,726	46,602,406	114,792	63,353	178,145
1945	(8 Domestic, 109 "45's")	.	5,577,037	1,321,960	6,568,905	43,577,893	4,457,588	47,170,682	107,168	60,475	158,699
1946	(8 Domestic, 110 "45's")	.	5,151,396	1,584,303	6,735,699	42,512,318	4,616,998	47,129,316	104,642	65,012	169,654

* Societies subject to provisions of Section 45 of Chapter 176 of the General Laws.

Following is a synopsis of the number of societies which filed with the Department annual statements to be audited:

Lodge Systems	
Domestic	8
Foreign	31
"45" Societies	110
"46" Societies	510
Secret Orders	2
Massachusetts Hospital Service, Inc.	
Massachusetts Medical Service	

On previous occasions I have reported the possibility of agreement between the Fraternal Committee of the National Association of Insurance Commissioners and the Law Committee of the National Fraternal Congress on a proposed uniform fraternal code. I regret to inform you that hope appears to have vanished at least for the present. The most illuminating presentation I can submit on this subject is contained in the report of the Fraternal Committee of the National Association of Insurance Commissioners at New York on December 9, 1946, which follows:

"The preparation of a proposed uniform fraternal code has engaged the attention of this Committee since 1939. The work was undertaken because of dissimilarity of state statutes regulating the organization and supervision of fraternal benefit societies. Many of the states have based their laws upon the so-called 'Mobile Bill', recommended for enactment by the states at the meeting of this Convention at Mobile, Alabama, in 1910. However the laws enacted and administrative orders issued by the states during the years since 1910 have produced a pattern of non-uniformity.

At the invitation of this Committee, the Law Committee of the National Fraternal Congress prepared a proposed Uniform Fraternal Code and presented it to this Committee in June, 1940. Without setting forth in detail the extent of deliberations of this Committee, it is sufficient to say that frequent meetings were held at which strenuous efforts were made to achieve a meeting of minds with representatives of the National Fraternal Congress and among the members of this Committee as to the provisions of the proposed code. Redraft No. 6 of the proposed code was issued on October 4, 1946.

Despite the most serious and earnest endeavor, it has not been possible to resolve essential differences which exist within the Committee and with the representatives of fraternal benefit societies on some of the major provisions of the proposed code, even though there is substantial agreement on a majority of the provisions.

In view of the fact that patient and prolonged consideration has not produced a satisfactory solution to the problems before the Committee, but instead has made it plain that some of the differences in opinion are of a basic character and irreconcilable, this Committee has, by majority vote, resolved to request that it be dissolved.

It is the opinion of the Committee that no useful purpose will be served by continued study of this problem, and asks that it be discharged and dissolved.

Respectfully submitted,

WILLIAM A. SULLIVAN, Chairman
CHARLES F. J. HARRINGTON
WALTER DRESSEL
CHARLES R. FISCHER
NEWELL R. JOHNSON"

Savings Bank Life Insurance. During the current calendar year, one additional bank was authorized to issue savings bank life insurance policies, bringing the maximum number of banks to 32.

Savings bank life insurance appears to move forward with all other forms of life insurance in the acquisition of new business. In the past ten year period, the number of ordinary policies issued to individuals has more than doubled. The same is true with respect to policies issued on the group basis. The largest increase in group business appears to have occurred during the past year. This trend is undoubtedly due to the emphasis placed on group insurance as a medium for discharging the social obligation employers owe to their employees.

The following exhibit shows the growth of savings bank life insurance in this Commonwealth during the past ten year period (without General Guaranty Fund) :

INCREASE IN BUSINESS OF DOMESTIC LIFE COMPANIES IN TEN-YEAR PERIOD

Year	Number of Banks	Net Premiums	Admitted Assets	Real * Estate	Mortgages *	Liabilities	Number of Policies	
							Ordinary	Group
1937	24	\$5,013,693	\$25,913,115	\$674,903	\$7,647,459	\$25,063,150	137,551	61
1938	24	4,787,126	26,632,460	663,736	7,936,024	27,679,179	155,731	60
1939	26	5,150,026	31,617,852	710,272	8,073,140	30,633,279	178,752	52
1940	28	5,408,512	34,715,124	763,557	8,143,824	32,372,110	196,732	52
1941	29	5,863,175	38,132,109	508,392	8,291,578	37,005,046	216,027	53
1942	30	5,888,871	41,633,089	169,682	8,319,156	40,641,807	230,715	56
1943	30	6,248,657	45,639,184	52,022	7,877,598	44,333,710	240,459	71
1944	30	6,740,787	49,986,260	26,173	7,349,925	48,831,766	253,473	73
1945	31	7,299,982	54,918,261	8,000	6,963,856	53,595,758	272,546	91
1946	32	8,076,830	60,383,770	—	7,314,837	59,098,776	297,408	117

* Included in admitted assets.

Life Insurance. The number of domestic life insurance companies has been reduced to eleven through the merger of the Massachusetts Protective Life Assurance Company and the Paul Revere Life Insurance Company.

The business of Massachusetts life insurance companies has steadily increased during the past ten year period. The cessation of the War appears to have given added impetus to the improvement of the business of these companies. It is interesting to note the increase in the number of policies issued in each subdivision of the business, particularly during the current calendar year. The decrease of real estate in possession is also worthy of note. The Statute requires the disposition of real estate acquired through foreclosure of mortgage within five years or such additional time as the Commissioner may authorize. We have indicated to the insurance companies that the present condition of the real estate market warrants the disposition of properties acquired through foreclosure before the downward cycle in real estate values commences. The extent to which the companies have followed our suggestion is impressive. As public officials we may all take pride in the outstanding accomplishments of our domestic life insurance companies. Through the medium of life insurance, the social awareness and the responsibility of our citizenry is best manifested. We are happy and proud to report that the confidence of the public in life insurance institutions authorized to transact business in this Commonwealth is fully justified. The following table illustrates the accomplishments of the life insurance business during the past ten years:

INCREASE IN BUSINESS OF DOMESTIC LIFE COMPANIES IN TEN-YEAR PERIOD

Year	Number of Companies	Net Premiums Written	Admitted Assets	Real Estate *	Mortgages *	Liabilities	Number of Policies		
							Ordinary	Industrial	Group
1937	12	\$313,191,294	\$2,174,472,759	\$224,250,688	\$378,633,491	\$2,067,999,581	2,642,212	6,976,291	646
1938	12	328,389,129	2,324,702,940	227,989,124	370,674,777	2,219,984,963	2,718,363	6,950,460	689
1939	12	319,197,436	2,477,562,876	223,297,942	364,207,232	2,321,108,170	2,859,913	6,926,493	736
1940	12	336,249,719	2,631,095,612	203,716,610	365,136,470	2,505,177,820	3,012,002	7,018,636	847
1941	12	374,949,336	2,833,123,529	172,503,189	384,141,552	2,679,588,781	3,221,068	7,352,616	1,019
1942	12	382,974,429	3,069,736,465	154,045,789	406,288,709	2,894,083,050	3,412,908	7,592,932	1,181
1943	12	411,203,776	3,358,692,027	114,686,259	412,220,174	3,141,118,351	3,632,950	7,878,079	1,450
1944	12	471,725,377	3,717,888,958	83,257,425	416,797,641	3,461,322,475	3,880,917	8,204,898	1,703
1945	12	489,999,367	4,140,137,296	57,152,197	446,612,064	3,831,385,065	4,140,180	8,497,039	1,963
1946	11	536,955,614	4,518,711,405	41,380,683	504,387,761	4,198,052,023	4,506,001	8,778,127	2,420

* Included in admitted assets.

In June of this year, the National Association of Insurance Commissioners by a majority vote of those present and voting, constituting less than a majority of our entire Association, adopted as part of the report of the Life Committee, a Group Life Insurance Definition and Group Life Insurance Standard Provisions. In justice to the work of the Committee, it should be stated that considerable progress was made in resolving a number of controversial points concerning the type of definition which should be adopted. Your Commissioner was one of those who voted for the report of the Committee *with a number of reservations*. These reservations were predicated upon the fact that the Group Life Definition and Standard Provisions did not give adequate consideration to the protection of the individuals who now rely upon group life insurance to a large extent if not exclusively for the protection of their dependents. I raised a number of questions among which were (a) depriving the assured of the right to convert his policy to a term insurance policy in event that the employer discontinued the group life contract. It is well known that the cost of term insurance is considerably less than the cost of ordinary insurance. Frequently, economic conditions dictate the discontinuance of employer contributions to the purchase of group life insurance. Under these circumstances, it is frequently difficult for an employee faced with a considerable increased cost of his life insurance and the possible permanent or temporary discontinuance of his employment, to take advantage of the conversion privileges afforded him with respect to the purchase of ordinary life insurance. (b) It is my feeling that if an employer ceases to contribute to the purchase of group insurance, upon the payment of the necessary additional premium to compensate for the Employer's discontinuance of contribution, the employee should be permitted to pay the entire premium for the purpose of preserving their group insurance, provided a sufficient number of employees are willing to continue the group. The insurance companies steadfastly oppose any continuance of the group policy where full payment of the premium is to be made by the group of employees. In my opinion, this is a totally unrealistic point of view which fails to recognize the social obligation due employees who have been encouraged to rely on term insurance through group buying over a period of years. (c) No provision is made for publicly employed employees to purchase group life insurance by making a total contribution. Our Commonwealth has already made provision for this service to employees as a medium of assuring them life insurance protection at low cost where it is impossible or inadvisable for the Commonwealth to make a contribution to the purchase of such group insurance. I was joined in advocating the retention of this privilege by Commissioner Bowles of Virginia, who presented lengthy arguments agreeing with my position. (d) The definition provides that the policy form and the application constitute the entire contract between the policyholder and the company. It should be remembered that the policyholder is usually the employer or labor union, while the insured person is the employee. It seems to me that there should be some consideration given to placing these employees in a more favorable position with respect to their contractual rights, particularly since the payment of a claim on a life insurance policy occurs after the death of the person who makes a contribution to the cost. He is usually the best witness in event of a disagreement with the company. (e) With the development of group life insurance, large amounts are sold to individual employees running as high as \$20,000 in some instances. A provision in the group life insurance definition permits the conversion to ordinary insurance only in an amount of \$2,000. We believe it is distinctly unfair to an individual who may have been encouraged to rely on term insurance in a substantial amount over a long period of years to deny him the right to convert for that sum if he so desires when he terminates his service or the policy contract itself is terminated.

There are a number of other questions which are of lesser importance which should be resolved in favor of the employee and his beneficiary who rely upon group insurance before our Legislature accepts any group life insurance definition for enactment into law in this Commonwealth. I bring this matter to your attention at this time because it is an increasingly important subject as millions of our citizens are attracted to this low cost type of insurance. We should be

careful in making provision for the purchase of low cost insurance that we do not encourage the purchase of *cheap* insurance — the difference being in the quality of the coverage offered.

There is every reason to believe that the National Association of Insurance Commissioners will give further study and consideration to this important subject; hence, it is to be hoped that the Legislature will not consider the enactment of group definition of life insurance and standard provisions in this Commonwealth until some of the most important points of controversy have been satisfactorily resolved.

The Guertin Law. It will undoubtedly be remembered that in April of this year, a report of the Insurance Committee on House No. 1100, favored the rejection of the legislation designed to repeal the so-called Guertin Act, providing for a modern mortality table and a new method of determining non-forfeiture values provided for in life insurance policies.

During the course of the debate, certain statements were made which could not be answered by the Commissioner of Insurance. It is not my purpose in this Report to conduct a post mortem on the action of the Legislature. It does appear, however, that comment on the sagacity of the Legislature in retaining the Guertin Law and accepting the report of the Insurance Committee, so ably presented by House Chairman Henry Duggan, should be the subject of comment by the Commissioner of Insurance.

The Legislature of this Commonwealth enacted Chapter 227 of the Acts of 1943 in response to demands from the insurance buying public and Insurance Commissioners. For several years prior to the adoption of this legislation, bills were filed seeking to amend the law to require modern mortality tables.

During the late twenties and during the thirties, there was increased agitation by the public for the adoption of new mortality tables on the basis that the American Experience Table is obsolete.

The Commissioners' Association realized that it was the rigidity in existing State valuation laws which had continued and still continues the almost universal use of the American Experience Table.

As early as 1911, the National Association of Insurance Commissioners instigated an investigation which culminated in the publication of the American Men and Canadian Men Mortality Tables in 1918. Rigidity of State laws prevented their general adoption, although more recently the use of the American Men Table in the United States has been permitted, to some extent, frequently by discretionary rulings on the part of individual Commissioners of Insurance.

Beginning with an address by Honorable George A. Bowles, then President of the National Association of Insurance Commissioners, in August 1937, a new investigation has been made by the Association which has culminated in unanimous adoption by the Association of the principles set out in the final report of its Committee (The Guertin Committee) at the December 1942 meeting of the Association; the report including recommended model legislation for:

- (a) New Mortality tables.
- (b) The valuation of insurance policies, and
- (c) The calculation of non-forfeiture benefits therein.

The present Massachusetts Insurance Commissioner, in his recommendations to the Legislature in 1943, favored the enactment of the bill approved by the National Association of Insurance Commissioners. After a full hearing, consuming two sessions of the Insurance Committee, during which the Commissioner was cross-examined extensively by the members of the Committee, the bill was recommended for enactment. The legislation was supported by a large number of people. No one opposed the adoption of the legislation. By adopting the legislation, the Insurance Committee apparently satisfied the public, because no further bills, affecting mortality or non-forfeiture benefits, were introduced.

The principles involved have been the subject of careful and complete study and investigation by competent and trained actuaries, whose report has received careful and thoughtful and lengthy consideration by the Insurance Commissioners

of the United States. It has been strongly urged that the enactment of uniform legislation on this subject is highly desirable. The unanimous acceptance of the principles involved in this legislation by the Insurance Commissioners in Convention assembled strongly influenced this Legislature in placing the law on our Statute Books.

This legislation has been enacted in twenty-three States. It is effective in twelve other States without legislation. Uniform insurance legislation is more necessary today than ever before if States are to retain supervision and taxation of the insurance business. The Insurance Commissioners of the Nation have told us that the legislation assures equitable treatment of policyholders and that it is designed to assure the safety and solvency of life insurance institutions. Five years study by public officials like ourselves and unanimous acceptance of the result by those officials should strongly influence this Legislature in rejecting House 1100 and retaining the advances Massachusetts has made for the benefit of the insuring public and the beneficiaries of life insurance.

Casualty, Surety and Title Companies. The problems confronting this class of insurance companies are to some extent delineated in the discussion in Part I of this Report relative to the role of insurance as interstate commerce. Before the expiration of the Moratorium contained in U. S. Public Law 15, it is anticipated that legislation regulating rates of insurance companies desiring to act in concert in the computation of insurance rates will be necessary if this type of operation is to continue to be carried on free of interference from the Federal Government.

It is stated in the first part of this Report that the coming year would probably crystalize the thinking of a number of persons currently in controversy concerning the type of legislation and the extent of regulation necessary to meet the impact of U. S. Public Law 15; hence, I shall not discuss the subject further in this part of the Report.

The following is the presentation of data relating to Massachusetts casualty, surety and title companies, including U. S. Branch of Employers' Liability Assurance Corporation, exhibit of their development in a ten year period:

Year	Number of Companies	Net Premiums Written	Admitted Assets	Liabilities
1937	29	\$138,402,138	\$183,868,604	\$135,049,686
1938	28	131,167,934	201,029,007	145,250,088
1939	27	133,550,785	216,348,529	157,487,155
1940	24	139,088,960	227,610,881	163,676,477
1941	23	163,165,044	250,696,510	184,237,116
1942	23	204,724,409	293,795,441	216,500,444
1943	23	206,059,422	332,105,272	252,908,839
1944	23	209,352,476	363,367,990	276,615,746
1945	23	214,179,796	396,310,850	297,329,827
1946	23	231,057,882	406,625,099	314,832,670

Net premiums written include accident and health premiums written by seven life insurance companies which are not included in the count of casualty companies. No assets of these companies are included in the above table as all assets are applicable to the entire business and are tabulated in the report of the life insurance business. Liabilities pertaining strictly to the accident and health departments are included above.

Blue Cross Activities. Early in 1946, the Commissioner requested the Actuarial Section to report on the condition of the Massachusetts Hospital Service Inc. One of the Assistant Actuaries rendered a report in March which indicated that it was necessary to develop a statistical plan of reporting to facilitate rate checks and changes and touched on the necessity of a revision of the statutes governing Non-Profit Hospital Service Corporations.

In May, an Assistant Actuary was released from the Armed Forces and was immediately assigned to develop a statistical reporting plan for the Massachusetts Hospital Service Inc. On May 27, 1946, the Department informed the Corporation that commencing July 1, 1946, certain data must be filed periodically and an outline of the reporting plan furnished.

On June 3, 1946, representatives of the Blue Cross discussed the reporting plan with officials of the Department and as a result of this conference, the original filing date was postponed to September 3, 1946, to permit the Corporation to make necessary adjustments in personnel and set up punch cards to accumulate experience. Certain modifications were made in the statistical plan at this conference.

On June 4, 1946, the Department acknowledged receipt of a letter from the Corporation dated June 1, 1946, enclosing a vote of the Board of Directors on April 16, 1946, requesting approval of rate increases for all contracts then in force. No data supporting the necessity of rate increases was furnished, and as a result, the letter from the Department, dated June 4, 1946, stated that consideration of the rate increases proposed would be given as soon as statistical information promised by the Corporation in September 1, 1946, was received.

On September 3, 1946, the Department received only a part of the statistical data promised on that date by the Corporation. On September 17, 1946, the Department in a letter addressed to the Executive Director of Blue Cross called his attention to the omissions. From September 18, 1946, to October 16, 1946, the remaining data was furnished in installments. After consideration of the data, it was obvious to the officials of the Department that the present rates were inadequate and the rates proposed by the Board of Directors on April 16, 1946, were also inadequate. Consequently, on October 22, 1946, the Department disapproved the rates previously submitted for approval.

On December 2, 1946, the Department received a draft of a proposed contract to replace all contracts then in force, together with proposed rates. Included also was a copy of a memorandum from the Actuary of the Corporation to its Executive Director containing a "brief resume of the construction of the proposed rates of the Blue Cross for semi-private contracts." The Department suggested several changes in the proposed contract and a new draft was submitted for approval on December 11, 1946. Several conferences were held with officials of Blue Cross during the month of December; and on December 26, 1946, at a conference with the Executive Director, the Department informed him that no approval or disapproval could be given the proposed contract and rates until such time as the Corporation could furnish the Department with its exact financial condition in view of the much broader coverage proposed in the new contract. It was also pointed out that the Corporation had yet to furnish sufficient actuarial data on which the Commissioner could approve or disapprove the rates. The Executive Director stated he expected it would take until March 1, 1947, to furnish an accurate statement of the financial condition of the Corporation and so the year ended. The December 31, 1946, statement showed a decrease in surplus during the year of \$656,543.60.

If it is not already evident, it should be pointed out that the Massachusetts Hospital Service Inc. was conducting its business with little or no actuarial guidance or statistical control and its accounting department was months behind. To assist in obtaining the true results of its operations, the Commissioner assigned a group of examiners to commence an examination on December 31, 1946. A report of the result of this examination will be made available to the Legislature as soon as it is completed.

The conduct of the affairs of this Corporation are of grave concern to the Insurance Department, primarily because of the fact that no other insurance organization authorized to transact business in this State insures so many of our citizens. Approximately half of the population of this Commonwealth rely upon the Blue Cross for hospitalization benefits. We appreciate, therefore, the heavy responsibilities which rest upon us to be certain that not only the financial condition of the organization is sound, but that the management policies and company practices continue in the public interest. Every effort is being exerted

to discover the problems confronting the Blue Cross and to assist the management in solving the problems. Under no circumstances should it be inferred that we believe the current problems cannot or will not be solved. Character and standing in the community of the Directors of this organization give eloquent testimony to the contrary.

Compulsory Motor Vehicle Liability Insurance. The promulgation of Compulsory Motor Vehicle Liability Insurance rates for the second post-war calendar year appears to be headed for judicial review. Mr. Samuel W. Gaffer, a former temporary Assistant Insurance Examiner in the Department of Insurance, acting as attorney for himself as an automobile owner, challenged certain data and procedure used by the Commissioner of Insurance in calculating certain Compulsory Motor Vehicle Liability Insurance rates for the year 1947.

The privilege of reviewing the acts of the Commissioner of Insurance in the important field of rate regulation is available to all interested citizens. I do not construe the inauguration of judicial action as a reflection upon the good faith of the plaintiff or the Commissioner of Insurance and his assistants in the Department. I welcome the opportunity for an impartial review of our rate-making procedure by the Supreme Court of this Commonwealth. The result of the litigation will not be known until some time in 1947. I take this opportunity of acquainting the Legislature with the contents of a brief memorandum filed in my office following the conclusion of the hearing held in November of this year.

After lengthy conference and mature consideration, it was decided that rating territories for 1947 would not be changed. The last territorial changes were based upon pre-war experience and adjusted in a few instances by the loss developments of the five years ending with the year 1941.

We were of the opinion that rate making refinements should be predicated upon the most modern available experience. The post-war incurred losses available for consideration are meagre and undeveloped and cover only the latter part of 1945. The frequency statistics and incurred losses for 1946 by city and town were not available, although there was available frequency statistics and paid loss statistics on a State wide basis. These latter statistics influenced us in using the 1945 calendar year experience in the formula upon which our rate level was computed, because the increase in loss cost and increase in accident frequency follow the trend of 1946. Using the 1945 year in conjunction with the years 1940 and 1941 — the two immediate pre-war years — we give effect to the increase in frequency and loss cost to an extent which we believe will produce the proper rates for 1947. It seemed a reasonable assumption that the post-war conditions at least for the year 1947 would approximate the pre-war conditions within the several territories. The Town Book, which was introduced in evidence, indicates differences in frequency, pure premium and loss ratio between cities and towns.

It appeared to us, therefore, that on the basis of the statistics before us that we should continue the territorial distribution of rates on the same basis as that underlying the 1946 rates and to apply the indicated increase in rate level uniformly over all territories. War and emergency conditions and controls affected all automobile operators in the Commonwealth; hence, the removal of these controls produce a like effect. Since the Territorial distribution underlying the 1946 rates is almost entirely predicated upon experience produced without the controls previously referred to, we believe that we can reasonably assume that in the absence of post-war statistics, the maintenance of the territories underlying the 1946 rates will produce equitable results.

I have avoided a more voluminous presentation of this subject for the reason that undoubtedly a Master will be appointed by the Supreme Judicial Court to review our procedure, at least so far as it is challenged by Mr. Gaffer. A report, when prepared by the Master, will be made available to the Legislature in our 1947 Report.

The subject of Compulsory Motor Vehicle rate-making is admittedly a controversial one. It is significant, however, that this is the first litigation in the nine years your Commissioner has held office. I am confident that our work will receive the approbation of the Court.

Voluntary Automobile Assigned Risk Plan. The Voluntary Assigned Risk Plan developed by the insurance carriers to minimize the delay in distributing business not generally acceptable to the insurance companies on a voluntary basis has proved a great boon to those automobile owners who have in the past found difficulty in readily securing insurance protection. To encourage the insurance companies to liberalize their underwriting standards, thereby making *more readily* available to the insuring public the opportunity to obtain Compulsory Motor Vehicle Liability protection, insurance companies inaugurated a system which gives credit for the acceptance of risks which might otherwise be rejected or terminated. The effect of this system has been to minimize the number of risks which might otherwise be subject to assignment. In addition, the assigned risk program has been amended insofar as taxicab distribution among insurance carriers is concerned. The report of the results by company should prove of interest to the Legislature and therefore is incorporated herein.

1946

Taxicabs

Company	Assignments	Credits	Total
Stock			
Accident and Casualty	10	0	10
Aetna Casualty	32	0	32
American Automobile	29	0	29
American Casualty	1	0	1
American Employers'	9	0	9
American Policyholders'	71	26	97
Car & General	14	0	14
Century Indemnity	14	0	14
Columbia Casualty	8	0	8
Commercial Casualty	14	0	14
Connecticut Indemnity	7	0	7
Eagle Indemnity	1	0	1
Employers' Liability	28	0	28
General Accident	14	0	14
Globe Indemnity	15	0	15
Hartford Accident	8	0	8
Home Indemnity	16	0	16
London Guarantee	14	0	14
Maryland Casualty	14	0	14
Metropolitan Casualty	21	0	21
National Casualty	1	0	1
New Amsterdam Casualty	7	0	7
New England Casualty	7	0	7
Ocean Accident	10	4	14
Phoenix Indemnity	8	0	8
Preferred Accident	29	0	29
Protective Indemnity	1	0	1
Royal Indemnity	7	0	7
Standard Accident	35	0	35
Standard Surety	8	0	8
Sun Indemnity	6	0	6
Travelers	2	0	2
U. S. Casualty	6	1	7
U. S. F. & G.	7	0	7
Total Stock	474	31	505
Non-Stock			
Factory Mutual	41	0	41
Hardware Mutual	47	3	50
Liberty Mutual	14	0	14
Lumbermens Mutual	115	34	149
Merchants Mutual	0	2	2
National Grange	13	0	13
Total Non-Stock	230	39	269
Total Stock	474	31	505
Total Non-Stock	230	39	269
Grand Total	704	70	774

1946

All Other

Company	Assignments	Credits	Totals
Stock			
Accident and Casualty	76	2	78
Aetna Casualty	234	36	270
American Automobile	126	2	128
American Employers'	144	34	178
American Fid. & Cas.	60	0	60
American Motorists	128	53	181
American Policyholders'	328	9	337
Car and General	84	27	111
Century Indemnity	163	36	199
Columbia Casualty	31	3	34
Commercial Casualty	66	11	77
Connecticut Indemnity	9	0	9
Continental Casualty	85	0	85
Eagle Indemnity	27	7	34
Employers' Liability	518	116	634
Fidelity & Casualty	47	14	61
Fireman's Fund Ind.	6	3	9
General Accident	165	16	181
Globe Indemnity	155	15	170
Great American Ind.	102	17	119
Hartford Accident	174	42	216
Home Indemnity	68	0	68
Indemnity Insurance	51	0	51
London Guarantee	43	8	51
London & Lancashire	41	2	43
Maryland Casualty	133	20	153
Massachusetts Bonding	318	61	379
Metropolitan Casualty	96	16	112
National Casualty	41	1	42
New Amsterdam Cas.	76	11	87
New England Cas.	16	1	17
Ocean Accident	39	3	42
Phoenix Indemnity	35	8	43
Preferred Accident	125	19	144
Protective Indemnity	59	9	68
Royal Indemnity	109	19	128
Standard Accident	128	27	155
Standard Surety	27	15	42
Sun Indemnity	13	4	17
Travelers	526	136	662
U. S. Casualty	22	3	25
U. S. F. & G.	92	19	111
Yorkshire	16	1	17
Zurich	9	0	9
Total Stock	4,811	826	5,637
Non-Stock			
Employers Mutual	21	4	25
Factory Mutual	175	41	216
Hardware Mutual	255	23	278
Liberty Mutual	955	260	1,215
Lumbermens Mutual	578	161	739
Merchants Mutual	168	40	208

All Other (Continued)

Company	Assignments	Credits	Totals
Non-Stock			
National Grange Mutual	57	20	77
Security Mutual	9	0	9
Utica Mutual	139	31	170
	<hr/>	<hr/>	<hr/>
Total Non-Stock	2,357	580	2,937
Total Stock	4,811	826	5,637
Total Non-Stock	2,357	580	2,937
	<hr/>	<hr/>	<hr/>
Grand Total	7,168	1,406	8,574

The development of this Voluntary Assigned Risk Plan reflects credit upon the insurance companies authorized to transact business in this Commonwealth. Unless there was 100% cooperation among the insurance companies, this program would not be possible. It represents a realization on the part of the management of the insurance companies of the duty owed to the insuring public under a compulsory motor vehicle liability law. Great credit is due the personnel of the Massachusetts Rating and Accident Prevention Bureau for the courteous, intelligent, efficient and sympathetic manner in handling the people who are obligated to rely on the Assigned Risk program in procuring automobile insurance.

Board of Appeal on Motor Vehicle Liability Policies and Bonds. Following is the disposition of cases before the Board of Appeals during the past three years:

	CANCELLATIONS	1944	1945	1946
Sustained, after hearing		278	179	347
Complainant defaulted		89	59	56
Both defaulted		2	2	1
Withdrawn		5	9	7
Annulled, after hearing		120	60	105
Reinstated		246	191	317
Company defaulted		4	8	8
Invalid cancellation		11	5	19
Continued generally		41	46	65
Dismissed, complaint invalid		3	0	0
New certificate filed		8	10	12
Cancelled by insured		21	21	35
No cancellation		5	5	7
New policy issued		0	2	0
		<hr/>	<hr/>	<hr/>
Sub-totals		833	597	979
REFUSALS				
Sustained, after hearing		39	55	47
Not proper and reasonable		67	44	59
Company defaulted		6	13	6
Dismissed, Complainant defaulted		19	21	23
Withdrawn		25	13	33
Both defaulted		0	1	2
Refusal not proved		23	14	22
Company agrees to issue		104	69	95
Policy issued		4	1	3
Other insurance		6	8	3
Complaint invalid		1	4	2
		<hr/>	<hr/>	<hr/>
Sub-totals		294	243	295
Grand-totals		1,127	840	1,274

The small number of cases which have required the attention of the Board of Appeal and the Court gives eloquent testimony to the efficacy of the Voluntary Assigned Risk Plan.

The following is the disposition of cases appealed to the Superior Court from the decisions of the Board of Appeal during the year 1946:

Cases Appealed	93
Affirmed	25
Reversed	19
Other Insurance	6
Dismissed	6
Complaint defaulted	2
No Decrees	35
	<hr/>
	93

REPORT OF RECEIVERSHIPS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS

Broad Street Mutual Casualty Insurance Company.—John T. Noonan, Esquire, 1 Federal Street, Boston, was appointed temporary Receiver on December 28, 1938, and permanent Receiver on March 3, 1939. On August 8, 1940, Charles F. J. Harrington, Commissioner of Insurance for the Commonwealth of Massachusetts, 100 Nashua Street, Boston, was appointed successor Receiver under General Laws, Chapter 175, Section 179, without additional compensation. Charles Shulman, Esquire, 89 State Street, Boston, was appointed counsel for the Receiver. On July 10, 1945, Charles Shulman, Esquire, resigned as counsel and on July 18, 1945, John V. Condon, Esquire, 6 Beacon Street, Boston, was appointed counsel for the Receiver.

The following is the Receiver's account for the year 1946:

Balance on Hand December 31, 1945	\$ 98,814.18
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INCOME

Assessments Collected in 1946	44,258.26
Miscellaneous Income	455.50
	<hr/>
	\$143,527.94

DISBURSEMENTS

Employees Salaries	\$ 2,193.85
Postage and Stationery	133.43
Office Rent	1,175.00
Social Security	313.58
Telephone	225.94
Electricity	86.63
Insurance	31.50
Unemployment Compensation	10.15
Dickie Raymond	531.12
Compensation of Counsel	3,000.00
Court Fees	2,862.18
Receiver's Bond	500.00
Travel Expense	664.25
	<hr/>
TOTAL DISBURSEMENTS	\$ 11,727.63
	<hr/>
	\$131,800.31

ASSETS

Cash in Bank December 31, 1946	\$131,216.56
Furniture and Fixtures	558.75
Cash in Office	25.00
	<hr/>
BALANCE ON HAND DECEMBER 31, 1946	\$131,800.31

Canton Mutual Liability Insurance Company.—Lafayette R. Chamberlin, 30 State Street, Boston, was appointed temporary receiver on December 28, 1938. This appointment was made permanent on March 10, 1939. On July 19, 1939, Charles F. J. Harrington, Commissioner of Insurance for the Commonwealth of Massachusetts, 100 Nashua Street, Boston, was appointed successor Receiver under General Laws, Chapter 175, Section 179, without additional compensation. On July 31, 1940, Patrick A. Menton, Esquire, 23 Main Street, Watertown, was appointed counsel for the Receiver. Mr. Menton resigned as counsel for the Receiver on June 1, 1945. Harold J. Quinlan, Esquire, 53 State Street, Boston, was appointed by the Supreme Judicial Court as successor to Mr. Menton in the capacity of counsel for the Receiver.

The following is the Receiver's account for the year 1946:

Balance on Hand, January 1, 1946	\$ 94,244.52	
INCOME		
Assessments collected in 1946	35,185.82	
Miscellaneous Income	250.00	
		\$129,680.34
DISBURSEMENTS		
Employees Salaries	\$ 2,310.00	
Office expense and supplies	59.81	
Telephone	139.31	
Insurance	10.00	
Compensation of Counsel	3,900.00	
Travel expense	1,245.01	
Court fees	3,697.03	
Rent	300.00	
Electricity	83.54	
Postage	122.27	
Broad Street Assessments credited in error	15,356.75	
Constable fees	76.85	
Bank charges	2.79	
Total Disbursements		27,303.36
		\$102,376.98
ASSETS		
Cash in Bank December 31, 1946	\$102,051.98	
Cash in Office	25.00	
Furniture and Fixtures	300.00	
Balance on Hand December 31, 1946		\$102,376.98

Commonwealth Mutual Liability Insurance Company.—Henry P. Fielding, Charles F. Lovejoy and William C. Giles, 6 Beacon Street, Boston, were appointed temporary receivers on December 15, 1936, and these appointments were made permanent on December 26, 1936. Later William C. Giles resigned. Subsequently the office was removed to 10 State Street, Boston. As of January 1, 1946, the assets consisted of a bank deposit of \$471.35 and office furniture and equipment carried at a book value of \$627.85. At the same time there were dividend checks amounting to \$668.20 which had never been presented for payment. During 1946 a portion of the furniture and equipment was sold for \$388.50, expenses were \$190.50 and old outstanding checks amounting to \$11.25 were cashed. On December 31, 1946, assets consisted of a bank deposit of \$658.10 and the remainder of the furniture and equipment. Checks which had not been presented for payment totalled \$656.95, including \$16.65 for which checks had been returned to the receiver as unclaimed.

Conveyancers Title Insurance and Mortgage Company.—Joseph J. Mulhern and George Alpert, 18 Tremont Street, Boston, and John W. Corcoran, 27 State Street, Boston, were appointed temporary receivers on November 24, 1936. They were appointed permanent receivers on December 10, 1936, and continued as such until September 30, 1939, at which time George Alpert was made the sole receiver. In 1942 the Supreme Judicial Court approved a plan under which the sale of the receivership estate was effected as of August 31, 1942. The sale was made to the Conveyancers Realty Company, incorporated in accordance with the Sale Plan for the purpose of managing, selling or otherwise disposing of the properties and mortgages taken over from the receiver of Conveyancers Title Insurance and Mortgage Company and managing the real estate of others. The plan provided for the payment of creditors of the Conveyancers Title Insurance and Mortgage Company partly in debentures of the Conveyancers Realty Company plus a beneficial interest in one share of Class A Stock of the latter company for each \$500 of face value of debentures with scrip for a tenth of a share of said stock for each \$50.00 of face value of debentures not covered by full shares. The receiver proceeded to distribute the cash assets of the Conveyancers Title Insurance and Mortgage Company in accordance with decrees of the court to acceptors and non-acceptors of the Sale Plan as well as to other creditors. On December 31, 1946, there remained a cash balance of \$584.40 in the receiver's accounts. In addition there were outstanding checks amounting to \$4,701.79 which were covered by cash in banks.

Massachusetts Accident Company. This Report includes a final accounting of the Receivership of the Massachusetts Accident Company by Charles F. J. Harrington, Commissioner of Insurance, as he is Receiver of the Estate of said Company. I have included as Appendix "D" the Receiver's Report and Final Accounting to the Supreme Judicial Court in equity, No. 63865.

The opinion of the Supreme Judicial Court in the matter of the Commissioner of Insurance vs. Massachusetts Accident Company handed down on May 11, 1943, is contained in Volume 314 of the Massachusetts Report at Page 558.

The Receiver's Report and Final Accounting which, as you will observe, shows that after payment of a final dividend pursuant to decree of the Court dated September 13, 1946, that the Receiver has accounted for all of the moneys which came into his possession and that the balance in the Receiver's hands is zero.

This report also shows that while there is no remaining balance in the Receiver's hands, there is a balance of \$536.80 remaining in the bank account representing outstanding checks which have not been presented to the bank for payment. Since the date of the filing of the Receiver's Report and Final Accounting this outstanding balance representing uncashed checks of \$536.80 has been reduced to \$384.38. Under the provisions of the General Laws this balance, after complying with statutory requirements of advertising, must eventually be turned over to the Treasurer and Receiver General of the Commonwealth. For all practical intents and purposes, the receivership proceedings in this matter can be considered closed.

The following is a final Statement of the Receivership of the Massachusetts Accident Company prepared by the Examination Section of this Department:

Cash in bank December 31, 1945	\$10,375.86	
Less old outstanding checks	181.66	
	<hr/>	
Balance as per books December 31, 1945		\$10,194.20
Disbursements:		
Rent	\$ 142.50	
Legal	4,500.00	
Accounting expense	555.28	
Telephone and telegraph	48.45	
Claims — final dividend	220.13	
Union Mutual Life for Non-Cancellable Fund	4,909.50	
	<hr/>	
	\$10,375.86	
Less old outstanding checks included in payment to Union Mutual Life	181.66*	\$10,194.20
	<hr/>	<hr/>
Balance as per books December 31, 1946		—0—

In concluding this report of the Receivership of the Massachusetts Accident Company, I am happy to report that the cost of liquidation is the lowest I have been able to discover in connection with the liquidation of any company involving a similar amount of assets. The problems, both legal and otherwise, involved in the final liquidation of the Estate might well have proved very costly to settle. Great credit is due A. B. Casson, Esquire, for his conscientious and capable assistance rendered the Receiver at all times. After the final disposition of the assets of the Company, Mr. Casson rendered considerable service without compensation. His tact, judgement, industry and devotion to the duties of his profession contributed greatly to the successful and economical disposition of the affairs of the Receivership.

Following is the statement of the Non-Can Fund:

* This amount is represented by two outstanding checks which were issued to claimants several years ago. As the statute of limitations has run on these checks and in order to disburse all funds to close out the receivership, this amount was included in the balance paid to the Union Mutual Life—Non-Cancellable Fund.

ANNUAL STATEMENT OF NON-CAN FUND

December 31, 1946

Report by Union Mutual Life Insurance Company
Portland, Maine

to

Commissioner of Insurance
State of Massachusetts

Ledger Balance — December 31, 1945	\$1,654,002.95
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Income during 1946

Net Premiums	\$153,138.58	
Interest on Premium Notes	284.16	
Interest Received from Union Mutual	49,196.40	
Share of Profits on Cancellable Business	12,930.46	
Profit and Loss Adjustment	111.40	
Payment from Receiver	4,909.50	
Total Income in 1946	220,570.50	
Total	\$1,874,573.45	

Disbursements during 1946

Payments Made to Policyholders	160,716.63	
Out of Office Claims & Legal Expense	1,328.04	
Collection Fees	5,863.17	
Taxes	3,831.94	
Expense Allowance to Union Mutual	22,970.78	
Total Disbursements in 1946	194,710.56	

Ledger Balance — December 31, 1946	\$1,679,862.89
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Assets

Ledger Balance December 31, 1946	\$1,679,862.89	
		\$1,679,862.89

Liabilities

Claim Reserve	\$1,086,973.00
Claim Expense	13,587.00
Unearned Premiums	55,451.26
Active Life Reserve	140,324.00
Reserve for Taxes	2,600.00
Contingency Reserve (10% of Assets)	167,986.29
Surplus	212,941.34

	\$1,679,862.89
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This statement is composed of the assets of the Receivership which were allocated under a decree of the Court for the benefit of the non-cancellable policyholders of the Massachusetts Accident Company. This Fund is examined annually by examiners of the Massachusetts Insurance Department. This statement has been verified under the direction of the Chief Examiner of the Department.

Trade Mutual Liability Insurance Company.—William H. Taylor, 179 Summer Street, Boston, was appointed temporary receiver on March 4, 1930. This appointment was made permanent on March 11, 1930. In 1939 a final dividend was paid and on March 10, 1944, the case was removed from the docket of the Supreme Judicial Court in accordance with the Order of Dismissal entered September 21, 1943. However the receiver's records showed a cash balance of \$100.82 which together with outstanding checks amounting to \$729.87 made a total bank deposit of \$830.69 which was still the same on December 31, 1946. It is the intention of Mr. Taylor to make further effort to locate the payees of the outstanding checks before closing his accounts.

Beneficiary Association of the Boston Fruit and Produce Exchange.—Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on November 12, 1935. As of March 30, 1939, the receiver's accounts showed a balance of \$1,994.36 on deposit in the Malden Trust Company of Malden, consisting of

\$1,251.91 in the Savings Account, \$545.44 in the Death Account and \$197.01 in the Expense Account. These accounts were consolidated into one account on April 6, 1939. Since that time the accounts of the receiver have not been available for examination by this Department. The docket in the office of the clerk of the Supreme Judicial Court shows that in July of 1939 the receiver was ordered to pay certain debts, to retain \$300 as compensation upon allowance of his final account and to distribute the remaining assets pro rata among all the members of the society in good standing, share and share alike. A statement from the Malden Trust Company shows a balance of \$320.29 to the credit of the receiver's account on December 31, 1946, the only change since September 15, 1939, being service charges by the bank at the rate of fifty cents for each six months of inactivity.

Portuguese Azorian Operative Beneficent Association, Inc.—Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on March 23, 1937. On April 27, 1939, the assets of the receivership consisted of a deposit in the National Shawmut Bank of Boston amounting to \$254.06 and cash in office, \$65.00. Since that time the accounts of the receiver have not been available for examination by this Department. There have been no entries on the court docket since March 15, 1939. A statement from the National Shawmut Bank shows that the balance on deposit in the receiver's account has been \$214.06 since July 10, 1941.

Royal Michaelense Autonomic Benefit Association, Inc.—Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on January 12, 1937. On April 27, 1939, the assets of the receivership consisted of a deposit in the National Shawmut Bank of Boston amounting to \$1,749.93. Since that time the accounts of the receiver have not been available for examination by this Department. There have been no entries on the court docket since March 15, 1939. A statement from the National Shawmut Bank shows that the balance on deposit in the receiver's account since July 10, 1941, has been \$253.23.

Supreme Colony United Order of Pilgrim Fathers.—Henry M. Hutchings, who was appointed receiver on September 25, 1917, died on January 8, 1937. Edward J. Flavin, 73 Tremont Street, Boston, was appointed receiver on October 25, 1938. An examination of the receiver's accounts showed no income for the year 1946 and only one disbursement of \$10.00 for the premium on the receiver's bond, leaving a deposit of \$936.07 with the State Street Trust Company, Boston, on December 31, 1946.

RULES AND REGULATIONS PROMULGATED UNDER THE AUTHORITY
CONFERRED ON THE COMMISSIONER OF INSURANCE

March 18, 1946

*To All Insurance Companies Transacting Workmen's
Compensation and Liability Insurance in the
Commonwealth of Massachusetts.*

There is enclosed an amendment to the Rules and Regulations of the War Department Insurance Rating Plan dated July 30, 1942.

This amendment broadens the scope of the governmental departments to which the War Department Insurance Rating Plan applies by adding the Federal Public Housing Authority to such agencies as were designated in the Plan under date of July 30, 1942.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

AMENDMENT TO RULES AND REGULATIONS OF WAR DEPARTMENT
INSURANCE RATING PLAN OF JULY 30, 1942

Paragraph (A) of the Rules and Regulations of the War Department Insurance Rating Plan of July 30, 1942, is hereby amended by striking out said Paragraph (A) and inserting in its place the following:

(A) This Plan shall be available only when requested by the United States Government, through the War Department, the Navy Department the Maritime Commission, the Defense Plant Corporation, or the Federal Public Housing Authority, or in cooperation therewith in connection with the operations of any assured undertaking a contract of which written notice has been given to the Commissioner of Insurance of the Commonwealth of Massachusetts by procurement office of the United States agency in charge of the project or his representative to be on a cost-plus-a-fixed-fee basis and on other projects in connection with the prosecution of the war wherein the cost of the insurance is a direct item of expense to the United States Government by reason of a contract reimbursement agreement.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

March 18, 1946

May 8, 1946

To the Chief Executives of all Life Insurance Companies Transacting Business in the Commonwealth of Massachusetts.

Your attention is called to the provisions of Chapter 227 of the Acts of 1943 which provides changes in mortality tables and nonforfeiture benefits. Companies may make available to the public the benefits of this Act at any time prior to January 1, 1948. In the absence of further legislation affecting this Act it will become mandatory on and after January 1, 1948.

The requirements of this Act place a heavy responsibility on the Policy Forms Division of the Insurance Department of this Commonwealth. It will be physically impossible to promptly and efficiently administer this Law unless the attendant work is spread.

In order that we may anticipate the volume of work confronting us in the immediate future, will you kindly indicate the approximate date on which you expect to file policy forms in compliance with this Act.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

REGULATIONS OF THE COMMISSIONER OF INSURANCE RELATIVE TO
LOANS UNDER THE SERVICEMEN'S READJUSTMENT ACT OF 1944
AND THE AMENDMENTS OF 1945 BY DOMESTIC INSURANCE COMPANIES

(Effective July 11, 1946)

1. These regulations are issued under authority of, and as required by Chapter 46 of the Acts of 1945, as amended by Chapter 126 of the Acts of 1946, and repeal and replace the following earlier regulations issued to domestic insurance companies by the Commissioner of Insurance effective October 23, 1944 entitled, "Loans Under the Servicemen's Readjustment Act of 1944".

2. These regulations apply to real estate loans to eligible veterans by domestic insurance companies, for the purchase, construction, repair, alteration, improvement or refinancing of home, farm or business premises, and to non-real estate loans to eligible veterans.

3. All present statutory requirements with reference to the procedure to be followed in appraising and approving real estate as security for loans shall be complied with in making real estate loans under the Act and these regulations.

4. Loans made by insurance companies under Section 501 shall be secured by a mortgage or pledge of equivalent legal status of residential real estate.

5. The unguaranteed or uninsured portion of any loan made under the Act and these regulations shall not exceed \$20,000., and the unguaranteed portion of such loan shall not exceed 80% of the value of the premises to be mortgaged.

Until further regulations are issued by the Commissioner of Insurance with respect to loans *insured* by the Veterans' Administrator, the insurance credit and the equity of the veteran shall equal at least 20% of the value of the premises to be mortgaged.

6. Real estate loans may be made to eligible veterans under the Act and these regulations in such amounts as the Federal Housing Commissioner will insure and the Veterans' Administrator will guarantee.

7. The aggregate amount of real estate loans to eligible veterans as to each of which the unpaid principal balance outstanding is more than \$15,000., shall not exceed 5% of the aggregate amount of all loans secured by mortgages of real estate held by the insurance company making the loans.

8. All residential loans made to eligible veterans under the Act and these regulations shall be amortized on a monthly basis, and all mortgages securing such loans shall contain provisions requiring monthly payment of a proportionate part of the estimated real estate taxes and betterment assessments.

9. Full compliance with General Laws, Chapter 175, Section 64, will be required, anything in the applicable regulations of the Veterans' Administration notwithstanding.

10. All other sections of the Insurance Law which do not conflict with these regulations or the regulations issued by the Veterans' Administration remain in full force and effect.

11. The Commissioner of Insurance reserves the right to amend, extend, revoke or repeal the foregoing regulations at any time.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

(Filed with the Office of the Secretary
of State, as required by G.L., Ch. 30,
Sec. 37, on July 11, 1946)

July 18, 1946

*To All Companies Writing Workmen's Compensation Insurance
In the Commonwealth of Massachusetts:*

At the meeting of the Massachusetts Rating and Inspection Bureau held on June 26, a motion was adopted authorizing the Governing Committee to confer with the Department of Insurance with a view to determining the necessary changes in procedure presently followed with respect to the filing of Workmen's Compensation rates.

The present procedure appears to be that the Manager files with this Department for approval, manual of rules, classifications, *rates*, plans of rating, etc. The authority granted him under the Constitution of the Bureau does not deal with rates but rather with basic pure premiums. The applicable Section is as follows:

Article IX, Section 4. "The General Manager shall file with the Massachusetts Insurance Department, on behalf of the Bureau, the manual of rules classifications and basic pure premiums, plans of schedule or physical rating, plans of experience rating or other plans

for the modification of basic pure premiums and rates, and of amendments in the aforesaid rules, classifications and basic pure premiums and plans which are required to be filed with the Massachusetts Insurance Department under the provisions of the statutes."

The procedure prescribed by the Constitution of the Bureau follows very closely that which has been stated by the Attorney General of the United States in his brief in the South-Eastern Underwriters' case, not to be in conflict with the provisions of the Sherman Act.

At a conference with the Governing Committee immediately following the Bureau meeting, at least one member suggested that before conferring further with the Department it was desirable that the companies on the Committee secure legal advice. To this, the Department agreed. It appears however, that under date of June 28, Mr. R. E. Hatfield, sent a letter to each company member of the Bureau requesting that he be authorized "on behalf of the undersigned insurance company to file with the Commissioner of Insurance, Massachusetts Insurance Department, under the provisions of Chapter 152, General Laws, and amendments thereto, rules, classifications and rates for workmen's compensation insurance, also subsequent additions, alterations or amendments in such rules, classifications and rates, or withdrawals thereof.

This notice was sent without consultation with this Department. We believe it advisable that individual companies await the outcome of further conferences between the Department and the Governing Committee before complicating the situation by conferring the suggested authority on the Manager of the Bureau, either in his official or personal capacity.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

July 22, 1946

*To All Insurance Companies Transacting
Workmen's Compensation Insurance in Massachusetts*

*In Re: Reporting of Expenses — Massachusetts Workmen's
Compensation Insurance*

In order that the Commissioner of Insurance may properly perform the duties required by General Laws, Chapter 152, Section 52 in connection with the approval of the classifications of risks and premiums to be used and charged for Workmen's Compensation Insurance Policies issued in the Commonwealth, it is necessary that each company file with the Insurance Department on or before September 3, 1946, on the form attached hereto, the data regarding expenses applicable to such classifications and premiums.

Yours very truly,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

INSTRUCTIONS FOR PREPARATION OF THE
MASSACHUSETTS WORKMEN'S COMPENSATION
INSURANCE — REPORT OF EXPENSES

PREFACE

The purpose of this plan is to outline the procedure to be followed by an insurance carrier in determining the Massachusetts portion of workmen's compensation expenses according to the usual division of expenses, herein referred to as expense groups, and to describe the method for distributing expenses to line of insurance.

There are four parts to the plan as follows:

	PAGES
Part A — The composition of the various expense groups with a listing of expense items included in each	2 — 4
Part B — The distribution of expense to expense groups with a description of methods and principles to be observed.....	4 — 6
Part C — The distribution of total expenses to line of insurance — principles and methods.....	6 — 12
Part D — The determination of the Massachusetts portion of total workmen's compensation expenses....	12 — 15

PART A — COMPOSITION OF VARIOUS EXPENSE GROUPS

The composition of the various expense groups is to be made in the following manner:

I *Expenses of Investigation and Adjustment of Claims*

a. Allocated claim expenses that are definitely assignable, including petty expenses in connection with specific claims but which, in the interest of economy, some companies charge to a specific line of business instead of to the individual claim.

b. Unallocated claim expenses.

(1) Salaries, rent, heat, light, traveling and other expenses of the Claim Department of Home Office and in the Field—including executives whose duties are wholly or in part in connection with claims.

(2) Dues or assessments paid to claim associations.

II *Acquisition and Field Supervision Expenses*

a. Commissions of Brokerage, EXCLUDING Profit-sharing Allowances.

Companies that provide for General Agents reporting to Branch Offices are to justify procedure and explain why this business is cleared through Branch Offices. Such companies must state in detail the functions of General Agents reporting to Home Offices and those reporting to Branch Offices so that the Department may have a clear idea of the functions of each group of General Agents.

Each company is to give the rules and regulations which it follows in determining its commissions to General Agents, Regional Agents, Local Agents and others for acquiring business. Copy of rules followed must be sent to this Department.

b. Acquisition and Field Supervision Expenses, other than Commissions, Brokerage or Profit-sharing Allowances. (Include in this item all payments of such nature to general agents, branch office managers, agents and agency or branch office employees for salaries, allowances, bonuses, prizes, rewards, (except Profit-sharing Allowances), and traveling expenses and all expenditures for rent, heat, light, maintenance of offices, exchange, advertising, postage, telephone, telegraph, express, and all other expenses incidental to the conduct of agencies and branch offices, including the cost of *policy writing* in agencies and branch offices and the collection of premiums *but excluding* expenditures for taxes and governmental impositions or expenditures actually made in good faith for the adjustment of claims, the making of inspections and payroll audits).

c. Salaries and traveling expenses of field men working under the direction of Superintendent of Agencies assisting agents in securing business.

III *Inspection and Accident Prevention Expenses*

- a. Salaries, rent, heat, light, traveling and other expenses, including accident prevention literature, of the Inspection Department at Home Office and in the Field.
- b. Moral hazard or credit reports.

IV *Maintenance of Boards and Bureaus in Connection with the Compilation of Statistics and Administration of Rates*

V *Taxes, Licences and Fees (Excluding Federal Income and Real Estate Taxes)*

- a. State taxes on premiums.
- b. Insurance Department.
- c. Other state taxes including county and municipal taxes.
- d. Federal taxes (excluding Federal income taxes).
- e. All other taxes (excluding real estate).

VI *Federal Income Taxes*

VII *Payroll Audit Expenses*

Salaries, rent, heat, light, traveling and other expenses of the Payroll Audit Department at Home Office and in the Field.

VIII *General Administration Expenses (Excluding Payroll Audit)*

- a. Salaries, rent, heat, light and all other expenses of departments named below, less any amounts allocated to claim adjustment, acquisition, inspection and payroll audit:

Accounting Departments
 Actuarial Department
 Advertising and Publicity (excluding advertising charged to Acquisition Expenses)
 All Underwriting Departments
 Auditing Department (excluding Payroll Audit Dept.)
 Cashiers' Department
 Collection Department
 Duplicating and Photostating
 Experience Rating
 Index, Expirations and Filing (excluding claim)
 Individual Risk Experience
 Policy Writing Department (not including expenses under IIb)
 Purchasing and Supply Department.
 Registration Department.
 Statistical Department

- b. Salaries, rent and expenses of executives, less amounts allocated to claim adjustment, acquisition, inspection and payroll audit.

- c. Expenses and salaries of Home Office Agency Department — excluding salaries and expenses of employees engaged in the development of business through the solicitation of individual risks.

- d. Legal expenses (other than claim).

IX *Profit-Sharing Allowances*

Profit-sharing allowances paid to agents, managers, executives, salaried employees or others. (Include under this item all contracts involving participation in profits on business covered by this plan, giving a complete explanation of the basis and method of computation of such allowance. If made under terms of a contract state the number of such contracts and the class of employee involved.)

If the company's profit-sharing plan provides that the producer assume a portion of the expense of transacting business, otherwise payable by the company, the amount involved should be separately stated.

PART B — DISTRIBUTION OF EXPENSES
TO EXPENSE GROUPS

The following general principles are to be observed in the distribution of expenses to expense groups:

1. *Expenses* should be divided into two general classifications:

(a) Non-department and (b) Department.

(a) *Non-department expenses* are expenses exclusive of those essential or incidental to the maintenance and operation of the various departments of the company. They are primarily expenses of an external nature, that is, expenses incurred for services rendered by outside individuals (including agents and brokers), bureaus, associations and other similar outside organizations or charges imposed by governmental authorities. These expenses should be assigned directly to expense groups. A list of non-departmental expenses for which provision is made in the annual statement is shown in the table below with the expense group to which each is assignable.

ITEM	EXPENSE GROUP
Investigation and Adjustment of Claims	
(a) Allocated claim expenses.....	I
(b) Dues or assessments of claim associations.....	I
Commissions or Brokerage.....	II
Inspection and Accident Prevention	
(a) Board and Bureau dues and assessments.....	IV
(b) Moral hazard or credit reports.....	IV
Taxes, Licenses and Fees (excluding Real Estate).....	V
Federal Income Taxes.....	VI
Legal Expenses (other than claim).....	VIII
Advertising	
(a) Acquisition	VIII
(b) Accident Prevention	VIII
(c) General	VIII
Books, newspapers and periodicals	VIII
Miscellaneous Underwriting Expense	VIII

(b) *Department expenses* are those essential or incidental to the maintenance and operation of the various departments of the company. They are primarily expenses of an internal nature, that is, expenses incurred by the various departments in the performance of their normal functions. The following is a list of department expenses for which specific provision is made in the annual statement:

- Investigation and adjustment of claims
(unallocated claim expense only)
- Salaries and all other compensation of officers, directors, trustees and home office employees
- Pension, retirement and other similar benefits
- Home Office travel
- Salaries, traveling and all other expenses of branch offices and agents, excluding commissions
- Salaries, traveling and all other expenses of payroll auditors
- Inspections (excluding Medical Examiners' fees and salaries)
- Rents
- Printing and stationery
- Postage, telegraph, telephone, exchange and express
- Insurance
- Furniture and equipment.

2. Assignment to Expense Groups

(a) The total amount of the above types of expense, including specific items such as salaries and travel expense and general overhead such as rent, postage, telegraph, telephone, express, insurance, furniture and equipment, which can be charged to a department which is directly assignable to an expense group should be so charged and the total department expense assigned to the appropriate expense group. Examples of department in this classification are: Branch Office Agency, Branch Office Cashiers', Branch Office Claim, Branch Office Inspection, Branch Office Payroll Audit, Home Office Underwriting, Home Office Accounting, Home Office Statistical.

(b) The total amount of the above types of expense, including specific items (see 1 above) and general overhead (see 1 above), which can be charged to a department which is not directly assignable to an expense group should be so charged and such expenses should be allocated to the various expense groups on a formula basis. Examples of departments in this classification are: Audit (excluding Payroll Audit), Duplicating and Photostating, Personnel and Purchasing and Supply.

The following general principles should be applied in the assignment of general overhead to departments:

Rent

Rent should be charged to departments as follows:

Square feet of space actually occupied (balance to be distributed pro rata to each department).

3. Miscellaneous Overhead Items

Miscellaneous overhead items such as postage, telegraph, telephone, express, insurance, furniture and equipment should be assigned to departments as follows:

Number and cost of items (outgoing mail, telephone extensions, telephone toll calls, telegrams, etc.).

PART C—DISTRIBUTION OF TOTAL EXPENSES TO LINES OF INSURANCE

The following general principles are to be applied in the distribution of total expenses to lines of insurance:

1. Items charged directly to expense groups which can also be charged directly to a line of business should be so charged:

Examples — (Commissions, Allocated Claim Expense).

2. Items charged to a department which can also be charged directly to a line of business should be so charged:

Examples — (Portion of Salaries, Inspection Reports).

3. Items charged directly to an expense group or department which cannot be also charged directly to a line of business should be allocated to lines on a formula basis. *In general the use of the premium formula basis should be avoided and used only as a last resort.* The formula adopted for distribution of department expenses to line should give due weight to the nature of the particular item of expense or the work performed by the department, so that the basic unit or units of the formula selected will produce the most equitable distribution of the expense by lines of business.

In the following treatment of the subject of expense allocation by line, it will be assumed, unless otherwise specified, that all expenses directly chargeable or allocatable to lines of business or departments have been so charged and further that all expense chargeable to departments but not to

specific lines have been so charged or allocated. This applies to both Branch Office and Home Office expense. In the case of a Branch Office performing acquisition and service functions, it is assumed that the expenses have been divided by department or function substantially as follows:

- | | |
|-----------------|-------------------|
| (1) Acquisition | (3) Inspection |
| (2) Claim | (4) Payroll Audit |

I *Expenses of Investigation and Adjustment of Claims*

a. *Allocated Claim Expense*

These expenses are chargeable directly to line of business.

This item should consist of the actual allocated claim expense as defined in Part A, Section I, Subsection a.

b. *Unallocated Claim Expense*

(1) *Salaries, Rent, Heat, Light, Traveling, etc.*

These expenses are divided into two parts:

(a) Field, and (b) Home Office, and separate formulae for distribution to line should be used for each part.

(a) *Branch Office Claim Expense*

Distribution should be made on one of the following bases:

Preferred (one) As a result of a time study.

Alternative (two) Segregate the total expense into two parts; that which varies by number of items and that which varies by amount of claims and —

(a) Distribute the first part on the basis of the number of notices and —

(b) Distribute the second part on the basis of the amount of claims paid during the year plus the amount of claims outstanding at the end of the year.

(b) *Home Office Claim Expense*

In general Home Office unallocated claim expense should be allocated to line of business on one or a combination of the following formulae:

(one) The assignment of clerk-time or cost (salary) to the various lines.

(two) On the basis of the number of claim payments (number of drafts issued or paid for ordinary clerical work).

(three) As an overhead on Field claim expense for claim supervision.

(2) *Dues or Assessments Paid to Claim Associations*

Where these dues or assessments are based upon premiums they should be assigned on the premium volume basis. Where they are flat amounts they should be assigned on either of the following formulae:

(a) Paid claims (for the lines involved).

(b) Premium volume.

II *Acquisition and Field Supervision Expenses*

a. *Commissions or Brokerage*, EXCLUDING Profit-sharing Allowances. These items are chargeable directly to line of business.

b. *Acquisition and Field Supervision Expenses Other Than Commissions or Brokerage* and EXCLUDING Profit-sharing Allowances.

It is desirable to divide these expenses into two parts:

(1) Management or production (salaries of manager, assistant manager and others, engaged purely in production, and expenses incidental thereto).

(2) Administration (salaries of cashier and clerks engaged in policy-writing, collection of premiums, etc., and expenses incidental thereto).

Preferred (a) These expenses should be distributed according to either number of premium items or number of policies (treating each line as a policy where a policy involves more than one line or coverage).

Alternative (b) According to premium volume.

c. Salaries and Traveling Expenses of Field Men Working Under the Direction of Superintendent of Agencies Assisting Agents in Securing Business

Salaries should as far as possible be allocated to individual lines or groups of lines. The division of salaries assigned to more than one line should be made on the premium basis. Traveling expenses should be allocated in the same ratios as salaries.

III Inspection and Accident Prevention Expenses

a. Salaries, Rent, Heat, Light, Traveling and Other Expenses of the Inspection Department at Home Office and in the Field

These expenses are divided into two parts, (1) Field, and (2) Home Office, and separate formulae for distribution to line should be used for each part.

Field or Branch Office Inspection Expense

Preferred (1) This expense should be distributed to line of business on the basis of number of inspection hours by line of business.

Alternative (2) To be distributed to line of business on the basis of the number of inspections by line, weighted by the average time consumed in making a particular kind of inspection.

Home Office Inspection Expense

This expense should be distributed to line on the basis of one or a combination of the following formulae:

(1) The assignment of clerk-time or cost (salary) to the various lines.

(2) As an overhead on Field inspection expense.

b. Moral Hazard or Credit Reports

This expense should be distributed by line according to the number and cost of reports by line.

IV Maintenance of Boards and Bureaus in Connection with the Compilation of Statistics and Administration of Rates

a. Other Bureau or Association Dues and Assessments

V Taxes, Licenses and Fees (Excluding Federal Income and Real Estate Taxes)

a. State Taxes on Premiums

In general these taxes can be allocated directly to lines. If records are not maintained on this basis, the paid taxes for the current year should be distributed to line on the basis of the written premiums for the previous year.

b. Insurance Department

These items should be distributed on premium volume.

c. Other State Taxes Including County and Municipal Taxes

These items should be distributed on premium volume..

d. Federal Taxes (excluding Federal Income Taxes)

These items should be distributed on premium volume.

e. All Other Taxes (Except Real Estate)

These items, unless chargeable to specific lines, should be distributed on premium volume.

VI Federal Income Taxes

That part of Federal income taxes applicable to underwriting should be allocated to line on the basis of underwriting profit (or loss) by line.

VII Payroll Audit Expenses

These expenses are divided into two parts, (a) Field or Branch Office, and (b) Home Office, and the following formulae for distribution to line should be used for each part.

(a) Field or Branch Office Payroll Audit Expense

This expense should be distributed on the basis of the number of audits by line multiplied by the average time required for making the audit of the line. (Where audit involves more than one line, the total time cost should be used for each line in arriving at average time costs.)

If average time costs per line are not available, the distribution should be made on the basis of the number of audits per line.

(b) Home Office Payroll Audit Expense

This expense should be distributed to line on the basis of the number of audits per line.

VIII General Administration Expenses (Excluding Payroll Audit)

a. Salaries, Rent, Heat, Light and All Other Expenses of Departments listed on Page 3

The expenses of the various departments should be distributed to line on one or a combination of the following formulae according to the nature of the work performed by the particular department:

*FORMULA (1) — The Assignment of Clerk-time or Cost (Salary) to the Various Lines.

Dept. — All Underwriting Departments
Experience Rating Department
Individual Risk Experience Department
Statistical Department
Actuarial Department

*FORMULA (2) — On the Basis of Number of Policies or Other Items of Units.

Dept. — Index, Expirations or Filing (excl. claim)
Registration Department
Collection Department (Premium Accounting)

*FORMULA (1) or FORMULA (2) — As stated above

Dept. — Policy Writing Department

FORMULA (3) — Premium Volume

Dept. — General Accounting Department
**Auditing Department (excl. Payroll Audit Department)
Advertising and Publicity (excl. advertising charged to acquisition expenses).

FORMULA (2) or FORMULA (3) — As stated above

Dept. — Cashiers' Department
Duplicating and Photostating
Purchasing and Supply Department

* Formulae (1) and (2) should be used for the initial breakdown to line of the expenses of the departments listed.

Refer to **

Where such initial breakdown does not produce expense for each specific line of business but produces expenses for a group of lines only (such for example as Automobile P.L. & P.D. combined), the further breakdown to lines (Automobile P.L. & P.D.) should be made by applying:

FORMULA (2) — on the basis of the number of policies or other items of units, or

A combination of Formula (2) (stated above) and Formula (3) — premium volume.

** If auditing operations involve claim audit, the claim auditing expense should be separated and distributed by line on the basis of the number of paid claim (and medical) items.

b. Salaries, Rent and Expenses of Executives, Less Amounts Allocated to Claim Adjustment, Acquisition, Inspection and Payroll Audit

These expenses should be distributed on premium volume.

c. Expenses and Salaries of Home Office Agency Department — Excluding Salaries and Expenses of Employees Engaged in the Development of Business Through the Solicitation of Individual Risks

These expenses should be distributed on premium volume.

Unpaid Expenses

The foregoing instructions deal entirely with paid expenses. Unpaid commissions and premium taxes are readily obtainable by line of business. Unpaid claim expenses are generally obtained by some formula which each individual company has developed for determining this annual statement item by line. All other unpaid expenses should be segregated and grouped according to the general divisions of expense herein dealt with, and should be distributed by line according to the distribution of the paid expenses for the division.

PART D — DETERMINATION OF MASSACHUSETTS PORTION OF TOTAL WORKMEN'S COMPENSATION EXPENSE

That part of the total workmen's compensation expense applicable to Massachusetts business for the various expense groups should be determined as follows:

I Expenses of Investigation and Adjustment of Claims

a. Allocated Claim Expense

This item should consist of the actual allocated claim expense charged to Massachusetts workmen's compensation claims.

b. Unallocated Claim Expense

(1) Salaries, Rent, Heat, Light, Traveling, etc.

The Massachusetts portion of the total workmen's compensation unallocated claim expense should be determined by the use of a formula or formulae making use of the following basic elements:

- (one) Number of notices received.
- (two) Number of claims paid or incurred.
- (three) Amount of losses paid or incurred.

(2) Dues or Assessments paid to Claim Associations

The allocation to Massachusetts workmen's compensation of the portions of such assessments which are properly chargeable to Massachusetts should be made on the basis on which the assessment was made — if on premiums, on the premium basis; if on paid losses, on the basis of paid losses. In case of flat amount assessments, the allocation should be on the basis of paid or incurred losses.

(3) *Payments to Massachusetts Industrial Accident Board*

These are specific charges and are assignable directly to Massachusetts workmen's compensation.

II *Acquisition and Field Supervision Expenses*

a. *Commissions or Brokerage, excluding Profit-sharing Allowances*

The commissions should represent the commissions incurred on the Massachusetts workmen's compensation business written. If a company does not maintain records of incurred commissions, the incurred commissions may be obtained by applying the following ratio — the paid Massachusetts commissions to the corresponding paid premiums — to the written Massachusetts premiums.

b. *Acquisition and Field Supervision Expenses Other Than Commissions, Brokerage or Profit-sharing Allowances*

The determination of the other acquisition cost for Massachusetts workmen's compensation should be based upon such cost incurred through or in behalf of Massachusetts offices and agencies and not by prorating the over-all or countrywide total.

In order to reflect the true costs, it is essential to distribute these expenses of each individual branch office separately.

c. *Salaries and Traveling Expenses of Field Men Working Under the Direction of Superintendent of Agencies Assisting Agents in Securing Business*

The determination of that part of the expense chargeable to Massachusetts workmen's compensation should be based upon such expense incurred through or in behalf of Massachusetts offices and agencies and not by prorating the over-all or countrywide total.

III *Inspection and Accident Prevention Expenses*

a. *Salaries, Rent, Heat, Light, Traveling and Other Expense of the Inspection Department at Home Office and in the Field*

The Massachusetts portion of the total workmen's compensation inspection expense should be determined by one of the following bases:

(1) Number of Massachusetts Inspections x average cost per inspection.

(2) Prorate total expense on ratio of number of Massachusetts inspections to total number of inspections.

b. *Moral Hazard or Credit Reports*

The Massachusetts portion of the total cost should be determined by one of the following bases:

(1) Number of Massachusetts reports x average cost per report.

(2) Prorate total cost on ratio of Massachusetts number of risks to total number of risks.

IV *Maintenance of Boards and Bureaus in Connection with the Compilation of Statistics and Administration of Rates*

This expense should include the dues and assessments of the Massachusetts Rating and Inspection Bureau, plus any other dues, assessments or contributions applicable exclusively to Massachusetts workmen's compensation.

a. *Other Bureau or Association Dues and Assessments*

The Massachusetts portions of such expenses which are a proper charge against Massachusetts workmen's compensation business should be determined on a premium basis.

V *Taxes, Licenses and Fees (Excluding Federal Income and Real Estate Taxes)*

a. *State Taxes on Premiums*

This item should be determined by applying the Massachusetts rate of premium tax to the written premiums.

b. *Insurance Department*

c. *Other State Taxes Including County and Municipal Taxes*

d. *Federal Taxes (excluding Federal Income Taxes)*

The Massachusetts workmen's compensation portion of the above taxes should be determined by prorating on premium volume.

e. *All Other Taxes (Except Real Estate)*

Any such taxes chargeable directly to Massachusetts workmen's compensation business should be so charged. The Massachusetts portion of such taxes not allocatable to states should be determined by prorating on premium volume.

VI *Federal Income Taxes*

The Massachusetts portion of Federal Income Taxes applicable to underwriting should be determined by some method which gives due weight to the Massachusetts underwriting results for the workmen's compensation line, and the total underwriting profit.

VII *Payroll Audit Expenses*

The Massachusetts portion of this expense may be determined by one of the following formulae:

- (1) Number of Massachusetts audits x average cost per audit.
- (2) Prorate total workmen's compensation expense on basis of ratio of number of Massachusetts audits to total number of audits.

VIII *General Administration Expenses (Excluding Payroll Audit)*

That portion of the expense applicable to Massachusetts workmen's compensation business should be determined by prorating on premium volume.

IX *Profit-Sharing Allowances, Part A. (IX)*

MASSACHUSETTS WORKMEN'S COMPENSATION INSURANCE—REPORT OF EXPENSES
INSURANCE COMPANY _____

Calendar Year 1945

	Coverage at Standard Rates	Ratio to Earned Premiums	Coverage Under Retrospective & War Dept. Rating Plans	Ratio to Earned Premiums	Total	Ratio to Earned Premiums
Earned Premiums						
I Expenses of Investigation and Adjustment of Claims						
a. Allocated Expenses						
b. Unallocated Expenses						
II Acquisition and Field Supervision Expenses						
a. Commissions or Brokerage EXCLUDING Profit- sharing Allowances, to						
1. General Agents reporting to Home Office						
2. General Agents reporting to Branch Offices						
3. Others by Home Office						
4. Others by Branch Offices						
b. Acquisition other than Commissions, Brokerage or Profit-sharing Allowances, to						
1. General Agents reporting to Home Office						
2. General Agents reporting to Branch Offices						
3. *Branch Office Expense						
4. **All other						
c. Salaries and traveling expenses of field men						
III Inspection and Accident Prevention Expenses						
IV Bureau Expenses						
V Taxes, Licenses and Fees, EXCLUDING Federal Income Taxes						
VII Payroll Audit Expenses						
VIII General Administration Expenses						
Total						
VI Federal Income Taxes						
IX Profit-sharing Allowances to Producers						
* Attach analysis						
** Section IIb of Part A of Plan						

CERTIFICATION

I hereby certify under the penalties of perjury that the above information (including any accompanying schedules and statements) has been carefully compiled from the records and statistics of the company in accordance with instructions furnished with this form, entitled "Instructions for the Preparation of the Massachusetts Workmen's Compensation Insurance—Report of Expenses", and provides a correct statement of the company's expenses chargeable to Massachusetts workmen's compensation insurance policies for the calendar year 1945.

Name of Officer

Title

Date

August 21, 1946

*To All Insurance Companies Authorized to Transact
Workmen's Compensation Insurance in Massachusetts:*

*Re: Reporting of Expenses —
Massachusetts Workmen's Compensation Insurance*

On Thursday, August 15, a group of insurance carriers conferred with this Department relative to our circular letter of July 22, under the above caption.

It was represented to us that in the opinion of those present few companies could comply at this time with the instructions for the preparation of Workmen's Compensation Insurance — Report of Expenses, which accompanied our letter of July 22, principally because of personnel and mechanical difficulties. In view of the fact that the National Association of Insurance Commissioners is presently studying the subject of proper methods of reporting expenses, with a view to making recommendations which will assure an improvement in the statistical material relied upon to support the expense loading in insurance rates generally, and in view of the representations concerning the difficulties which confront insurance companies not equipped to presently comply with the instructions above referred to, it has been decided that if a company cannot comply with the instructions of July 22, the Department will receive reportings on an alternative basis best suited to the company's method of recording and accounting, provided, however, a complete explanation of the method of allocating the various items of expenses accompanies the report.

It has been suggested by the gentlemen who conferred with us that most companies could make filings subject to the following modifications in previous instructions:

"Countrywide Expense Allocation

Use the basic Compensation expense data contained in the countrywide Casualty Insurance Expense Exhibit.

Massachusetts Compensation Expense Allocation

Permit the companies to depart from the methods prescribed where the basic data for applying such methods are not available and to furnish the Commissioner with a memorandum stating the methods that have been followed in those instances where the same differ from the methods prescribed by him."

Reporting on Massachusetts basis is expected.

The Department will receive expense reportings in accordance with this suggestion from companies indicating an inability to comply with the instructions accompanying our letter of July 22, 1946.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

November 1, 1946

*To All Companies Authorized to Transact
Workmen's Compensation Insurance in this Commonwealth:*

It has come to our attention that some companies apparently are not fully informed concerning the supervision of compensation rates in this Commonwealth.

Section 52 of Chapter 152, provides that when a company insures the payment of compensation, "it shall file with the Commissioner of Insurance its classifications of risks and premiums relating thereto and subsequent proposed classifications or premiums, which shall not take effect until approved

by the Commissioner of Insurance as adequate and reasonable for the risks to which they respectively apply; provided, that upon petition of the company or of any other party aggrieved the opinion of the Commissioner shall be subject to review by the Supreme Judicial Court. The Commissioner may withdraw his approval".

Section 182 of Chapter 175, is the so-called Rebate Section and so far as pertinent to this question prohibits any company from issuing a Workmen's Compensation policy at a rate different from that approved by the Commissioner. It further prohibits the payment or offer to pay any valuable consideration or inducement not expressed in the policy contract.

From the foregoing, it will be noted that no company is prohibited from filing for approval classifications of risks and premiums relating thereto different from those filed by other member companies of the Massachusetts Rating and Inspection Bureau. It should be emphasized, however, that the filings should meet the standards provided by law.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Opinions of the Attorney General

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF THE
ATTORNEY GENERAL
BOSTON 33

No. 409

February 21, 1946

Hon. Charles F. J. Harrington
Commissioner of Insurance
100 Nashua Street
Boston, Mass.

Dear Sir:

In a recent communication you have asked my opinion as to whether you may properly approve a policy of life insurance form which includes a waiver of premiums "in the event of the total and permanent disability of the person who pays the premiums on the policy and who is the owner thereof (usually the parent of a minor child who is insured thereunder)" but is not the one whose life is insured.

I am of the opinion that you cannot properly approve such a policy in view of the pertinent statutory provisions. The applicable statute by virtue of which life companies may provide for accidental death benefits and for the waiver of premiums is, as you have indicated, s.24 of chapter 175 (Ter. Ed.) of the General Laws. The relevant portion of this section in its first paragraph reads:

"Any life company . . . may provide in its policies of life . . . insurance . . . for the payment of an accidental death benefit . . . and may incorporate therein or in its annuity or pure endowment contracts . . . provisions for the waiver of premiums or for the granting of special benefits in the event that the insured, or either of them, or the holder, as the case may be, becomes totally and permanently disabled from any cause".

The word "insured" as used in said s.24 has been held in an opinion of one of my predecessors in office not to include "a beneficiary" (Opinion, Attorney General, to the Insurance Commissioner, October 7, 1931). The word "holder" in connection with a life insurance policy has been variously

defined in judicial opinions depending upon the context in which it is used. It has sometimes been said to signify an insured, sometimes a beneficiary, and sometimes has been said to be synonymous with "owner".

Irrespective of the meaning which may be given to the word "holder", with respect to a policy of life insurance, the manner in which that word has been employed by the Legislature in said s. 24, indicates that in the quoted portion of said s.24, it is used not with reference to a policy of life insurance but solely with reference to an annuity or a pure endowment contract, so that it follows that a "holder" of a policy of life insurance is not one who may be made the recipient of the benefits of a provision for the waiver of premiums.

Prior to 1929, said s.24 as then embodied in chapter 175 of the General Laws of 1921, provided only that provisions for the waiver of premiums might be incorporated in policies of life insurance for the benefit of insured. By Acts of 1929, chapter 235, the benefits of such provision for waiver of premiums were authorized to be made applicable to "annuity or pure endowment contracts". The words "annuity or pure endowment contracts" were inserted in the provisions of the section and the words "or the holder as the case may be" were inserted after the phrase which had previously stood alone "the insured or either of them" so that the section then read as it does now in the above-quoted portion.

In my opinion it is apparent that the Legislature by so using the word "holder" in connection with the phrase "as the case may be", intended that "holder" should be read only with relation to "annuity or pure endowment contracts" and did not intend that it should signify the "holder" of a policy of life insurance. The section as it now stands indicates a legislative intent that provisions for the waiver of premiums might be made only for the benefit of those insured under life policies or for the benefit of those who are holders of annuities or pure endowment contracts.

If it be thought that the language of s.24 is ambiguous or if it be desired to extend the benefits of premium waivers to others than those who are the insured under policies of life insurance, resort should be had to the General Court for clarification or enlargement of the existing provisions of the statute.

Very truly yours,

CLARENCE A. BARNES,
Attorney General

February 25, 1946

Hon. Charles F. J. Harrington
Commissioner of Insurance

Dear Sir:

I am in receipt from you of the following letter:

"Three domestic mutual insurance companies which pool their business have submitted to this Department, as required by General Laws, Chapter 175, Section 36, a Contributory Retirement Plan covering such employees as are engaged in handling automobile risks. The Plan provides benefits for all of the employees of two of the companies but does not provide coverage for all of the employees of the third company some of whom are employed in connection with other lines of insurance and whose place of employment is at a point other than that at which the employees covered by the Plan are employed.

"The pertinent portions of the applicable Statute read as follows:

'Any such (domestic) company, with the written approval of the commissioner, may also establish an employee's savings fund, contributory pension system or association for the benefit of its

aged or disabled employees, to which fund, system or association both the employees and the company shall contribute. . . . The term "employee" as used in this section shall include an officer.'

"Will you please advise us as to the following:

"1. Is the approval of the Commissioner referred to in the Statute a ministerial act permitting no exercise of discretion?

"2. If the answer to the foregoing question is in the negative, what standards should guide the Commissioner in the exercise of his discretion when acting under Section 36?

"3. Is the Commissioner authorized under this Statute to approve a Contributory Pension Plan which an insurance company proposes to establish if such plan does not provide benefits for all of the employees of the company on account of differences in the nature of employment or of the location of the employee?

"4. May the Commissioner disapprove a Plan such as that outlined above if in his judgement it is discriminatory in that certain employees of the company are not included in the coverage on account of differences in the nature of employment or of the location of the employee?"

I answer your first question in the negative.

In answer to your second question I must state that the Attorney General, following a long line of practice and procedure of this department, does not attempt to set up the standards which should guide officials in exercising discretionary authority. Sound judgment, good business sense and actuarial knowledge will suggest the details which the Commissioner should take into consideration in giving or withholding his approval of any particular contributory pension system.

In answer to your third and fourth questions I advise you that since the applicable statute does not specifically require the inclusion of all the employees of a company in a contributory pension system, the fact that a given plan omits from its sweep some of the employees of a company "on account of differences in the nature of employment or of the location of the employee" does not of itself require the Commissioner to refrain from approving the plan, and the mere fact of such omission would not justify the Commissioner in refusing to give his approval.

Very truly yours,

CLARENCE A. BARNES,
Attorney General

Statutes enacted in 1946. The following Chapters are set forth in full in Part I of this Report. They apply also to the companies which are the subject of this Part of the Report.

CHAPTER 126

AN ACT RELATIVE TO THE MAKING BY BANKING AND INSURANCE COMPANIES OF LOANS TO VETERANS OF WORLD WAR II GUARANTEED OR INSURED BY THE ADMINISTRATOR OF VETERANS' AFFAIRS.

CHAPTER 186

AN ACT RELATIVE TO SIGNATURES AND INFORMATION REQUIRED ON RIDERS AND ENDORSEMENTS ON INSURANCE POLICIES AND CONTRACTS.

CHAPTER 250

AN ACT TO BROADEN THE LAWS RELATIVE TO THE ISSUANCE OF PARTICIPATING POLICIES BY FOREIGN STOCK INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS WITHIN THE COMMONWEALTH, BY PROVIDING THAT SUCH COMPANIES MAY ISSUE SUCH POLICIES IF AUTHORIZED TO DO SO BY THE LAWS OF THEIR STATE OR GOVERNMENT.

CHAPTER 285

AN ACT RELATIVE TO MULTIPLE LINE UNDERWRITING, SO CALLED, BY CERTAIN DOMESTIC AND FOREIGN STOCK AND MUTUAL INSURANCE COMPANIES.

CHAPTER 299

AN ACT RELATING TO THE ISSUE OF LICENCES TO PARTNERSHIPS TO ACT AS INSURANCE AGENTS OR BROKERS OR ADJUSTERS OF FIRE LOSSES, AND THE QUALIFICATIONS OF THE MEMBERS OF SUCH PARTNERSHIPS, AND PROVIDING THAT CERTAIN MEMBERS OF SUCH A PARTNERSHIP NEED NOT BE SPECIFIED IN ITS LICENSE.

CHAPTER 508

AN ACT FURTHER REGULATING THE EFFECT UPON THE TAXATION OF INSURANCE COMPANIES OF THE REINSURANCE OF RISKS THEREBY.

[CHAP. 47]

AN ACT RELATIVE TO LOANS BY CREDIT UNIONS SECURED BY ASSIGNMENTS OF LIFE INSURANCE POLICIES.

Be it enacted, etc., as follows:

Paragraph 5 of subsection (A) of section twenty-four of chapter one hundred and seventy-one of the General Laws, as appearing in chapter one hundred and two of the acts of nineteen hundred and forty-one, is hereby amended by adding at the end the following:—, or policies issued by life insurance companies authorized to transact business in this commonwealth, valued at not more than their cash surrender value—so as to read as follows:—5. To an amount not exceeding three thousand dollars, if evidenced by the note of the borrower and with sufficient collateral pledged to secure the same made up of bonds or notes of the United States, or of any state or subdivision thereof, which are legal investments for savings banks in this commonwealth valued at not more than eighty per cent of their market value, or by the assignment of the pass book of a depositor in a savings bank doing business in any of the New England states or in the savings department of a trust company or national banking association doing business in this commonwealth, or the pass book of a depositor in a co-operative bank incorporated under chapter one hundred and seventy, or policies issued by life insurance companies authorized to transact business in this commonwealth, valued at not more than their cash surrender value.

Approved February 20, 1946

This Chapter permits a credit union to make a loan on a life insurance policy in an amount not more than the cash surrender value thereof but not exceeding three thousand dollars.

However, it is a requirement for such a loan that the policy be issued by a life insurance company authorized to transact business in the Commonwealth and that the policy be assigned as security to the credit union.

[CHAP. 124]

AN ACT AUTHORIZING CERTAIN FRATERNAL BENEFIT SOCIETIES TO PAY PENSIONS TO THEIR EMPLOYEES IN CERTAIN CASES.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-six of the General Laws is hereby amended by inserting after section forty-nine the following section:—
Section 49A. Any society operating on the lodge system with a representative form of government, except a society operating under section forty-six, whose rates are on a basis of mortality not lower than the National Fraternal Congress Table as adopted by the National Fraternal Congress, August twenty-third, eighteen hundred and ninety-nine, if its

constitution and by-laws so provide, may pay a pension to any employee who has been continuously in the service of the society for ten years or more who has become incapacitated for further service by reason of physical or mental disability, and may pay a pension to any employee who has been continuously in the service of the society for fifteen years or more and who is retired by reason of the infirmities of age or has attained the age of sixty-five years. All moneys expended for the purposes of this section shall be paid from the expense fund of the society.

Approved March 11, 1946.

This Legislaton empowers lodge system societies which are transacting business on adequate rates to include in their constitution and by-laws provisions for the payment of a pension to any employee who has had ten or more years of service and has become incapacitated and also to authorize the payment of a pension to an employee who has had fifteen years or more of service and who is being retired on account of physical disability or has reached the age of sixty-five years.

Chapter 124 requires that the expense occasioned by the granting of any pensions thereunder shall be paid from the expense fund of the society.

Similar provisions of law which permit domestic insurance companies to grant pensions are contained in General Laws, Chapter 175, Section 36.

This Chapter amends the Fraternal Code (General Laws, Chapter 176) by inserting therein an additional section; namely, Section 49A which authorizes a lodge system society with a representative form of government which is transacting business on adequate rates to include in its constitution and by-laws provisions for the payment of pensions to employees who may become incapacitated or who have been in the service of the society a certain number of years or who have attained the age of sixty-five with the proviso that the expense occasioned thereby be paid for from the society's Expense Fund.

[CHAP. 125]

AN ACT AUTHORIZING DOMESTIC LIFE INSURANCE COMPANIES TO INVEST IN REAL ESTATE MORTGAGES INSURED UNDER THE NATIONAL HOUSING ACT.

Be it enacted, etc., as follows:

Section sixty-five of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following: — ; provided, that any domestic life company may make and acquire loans secured by mortgages on real estate within or without the commonwealth insured by the Federal Housing Administrator under the provisions of the National Housing Act or of any act in amendment thereof or in addition thereto, and may obtain such insurance, — so as to read as follows: — *Section 65.* No domestic company shall, except in effecting the sale of real estate owned by it, and then only with the approval of the commissioner, invest any of its funds in loans upon mortgages except upon the conditions expressed in the seventh paragraph of section sixty-three; provided, that any domestic life company may make and acquire loans secured by mortgages on real estate within or without the commonwealth insured by the Federal Housing Administrator under the provisions of the National Housing Act or of any act in amendment thereof or in addition thereto, and may obtain such insurance.

Approved March 11, 1946.

This Legislation incorporates as a permanent part of the Insurance Law the authority granted to domestic companies to invest in mortgage loans insured by the Federal Housing Administrator which has been authorized since 1935 by the enactment of certain temporary legislation; namely, Chapter 162 of the Acts of 1935, Chapter 240 of the Acts of 1937, Chapters 241 and 359 of the Acts of 1939, Chapter 260 of the Acts of 1941 and Chapter 126 of the Acts of 1943.

Originally it was necessary that there be legislation to empower insurance companies to engage in mortgage loans insured by the Federal Housing Administrator because such loans may be granted up to eighty per cent of the value of the property and insurance companies were prohibited from making loans on real estate which exceeded sixty per cent of its fair market value (General Laws, Chapter 175, Section 63, Paragraph 7, Second Sentence).

This latter Statute was amended in 1945 by the enactment of Chapter 188 which authorized real estate loans up to sixty-six and two-third of the market value of the property loaned upon provided that the amount of such loan in excess of sixty-per cent of the market value of the property should be amortized on a schedule of annual payments established by the Commissioner.

Permanent Legislation of a similar nature authorizing banks to engage in loans insured by the Federal Housing Administrator was adopted in 1945. (See Chapter 66 of the Acts of 1945).

[CHAP. 244]

AN ACT DEFINING THE WORD "HOLDER" AS USED IN CERTAIN LAWS PROVIDING THAT LIFE INSURANCE COMPANIES MAY INCLUDE IN POLICIES ISSUED ON THE LIVES OF MINORS PROVISION FOR THE WAIVER OF PREMIUMS IF THE HOLDERS OF SUCH POLICIES BECOME TOTALLY AND PERMANENTLY DISABLED.

Be it enacted, etc., as follows:

Section twenty-four of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end of the first paragraph the following sentence: — For the purposes of this section, the word "holder" shall include any person other than the insured who is the owner of a policy insuring the life of a minor.

Approved April 25, 1946.

This Legislation authorizes life insurance companies to insure for waiver of premium benefits the owner of a policy issued on the life of a minor child in the event that the owner of such policy becomes totally and permanently disabled. This is accomplished by amending Section 24 of G.L., Chapter 175 by including therein a new sentence defining the word "holder" as including "any person other than the insured who is the owner of a policy insuring the life of a minor".

Under the present law, G.L., Chapter 175, Section 24, a life insurance company is not permitted to insure the owner or holder of a life insurance policy for waiver of premium benefits if the owner is a person other than the named insured. In an Opinion rendered to this Department on February 21, 1946, the Attorney General ruled that the word "holder" as used in Section 24 did not include within its meaning the owner of a policy if the owner was a person other than the named insured.

Representatives of many of our largest life insurance companies favored this legislation at the Public Hearing held by the Committee on Insurance. This form of insurance coverage is issued in every state in the Union except Massachusetts.

The adoption of this Legislation gives to Massachusetts policyholders an opportunity to obtain coverage which has been available to residents of other states; the cost of such additional coverage being very small when compared with the benefits conferred.

This type of coverage is one which is becoming increasingly popular as time goes on because it makes certain that the insured under the policy will obtain the full benefits conferred by the policy even though the premium payer who is usually the insured's parent may become totally and permanently disabled and as a result be unable to continue to pay premiums on the policy. Under this form of coverage when the premium payer becomes totally and permanently disabled future premiums are waived and the benefits of the policy remain in full force and effect to the insured's advantage.

[CHAP. 313]

AN ACT RELATIVE TO THE EXCHANGE, ALTERATION OR CONVERSION OF LIFE INSURANCE POLICIES AND ANNUITY CONTRACTS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section one hundred and thirty-nine, as most recently amended by chapter three hundred and thirty-five of the acts of nineteen hundred and forty-five, and inserting in place thereof the following section:— *Section 139.* Any life company may, at the request of the holder thereof, exchange, alter or convert any policy of life or endowment insurance or annuity contract issued by it, hereinafter called the original policy, for or into any policy of life or endowment insurance, hereinafter called the rewritten policy, conforming (a) with the laws in force when the original policy was issued, if the rewritten policy bears the date thereof, or (b) with the laws in force when the rewritten policy was issued, if it bears a then current date; provided, that, if the rewritten policy bears the date of the original policy, the amount of insurance under the rewritten policy shall not exceed the amount of insurance under the original policy, if one of life or endowment insurance, or the amount of insurance which the premium paid for the original policy would have purchased if the rewritten policy had been originally issued, whichever is the greater. Nothing in section one hundred and twenty shall be construed to prohibit the exchange, alteration or conversion of a policy of life or endowment insurance or annuity contract under this section, and sections one hundred and twenty-three and one hundred and thirty shall not apply to a rewritten policy issued under the authority of this section, except that section one hundred and twenty-three shall apply if the original policy is an annuity contract. Nothing in section one hundred and thirty-one or section one hundred and thirty-two shall be construed to prohibit making the application of the original policy, if one of life or endowment insurance, or the application for the rewritten policy issued under authority of this section, or both such applications, a part of the rewritten policy, by endorsing thereon or attaching thereto a copy of either or both such applications. Nothing in said section one hundred and thirty-two shall be construed to prohibit the incorporation, by a rider or endorsement or otherwise, in a rewritten policy issued under authority of this section and bearing a then current date, of a stipulation making the incontestable provision required by said section one hundred and thirty-two operative from the date of issue of the original policy, if one of life or endowment insurance.

Approved May 16, 1946.

This Legislation amends the Insurance Law so as to permit the exchange, alteration or conversion of an annuity contract at any time after its issuance upon request of the holder. This is accomplished by amending Section 139 of General Laws, Chapter 175 which in its present form pertains to the exchange, alteration or conversion of life or endowment policies only.

A medical examination is not a legal prerequisite to the issuance of an annuity contract but the Insurance Law (G.L., Ch. 175, S. 123) until a recent amendment made in 1943 required a medical examination before a life insurance policy could be issued. This Statute applied to all life insurance policies except group life and industrial policies which did not have a face amount of more than five hundred dollars. It can therefore be seen that the reason that an annuity contract was not convertible into a life insurance policy under present Insurance Laws was because of the medical examination requirement in Section 123 which applied to the issuance of life insurance policies, there being no medical examination requirement pertaining to annuity contracts. In 1943, Section 123 was amended so as to permit the issuance of a life insurance policy in an amount up to five thousand dollars without a medical examination (See Acts of 1943, Chapter 186).

In view of the present situation whereby a life insurance policy in a face amount up to five thousand dollars may be issued without a medical examination and with conversion privileges, there is no good reason why an annuity contract which has been issued without a medical examination and which has been in force and effect for a period of time should not be convertible into life insurance upon the request of the holder.

[CHAP. 346] *

AN ACT RELATIVE TO THE ISSUANCE OF GROUP LIFE INSURANCE POLICIES.

Be it enacted, etc., as follows:

Section one hundred and thirty-three of chapter one hundred and seventy-five of the General Laws, as amended, is hereby further amended by inserting after the word "policy" in the ninth line, as appearing in the Tercentenary Edition, the words:—or for such period longer than one year as may be required by any pension plan under or in connection with which the policy is taken out,—so that clause (a) will read as follows:— (a) not less than fifty employees, with or without medical examination, written under a policy issued to the employer, the premium on which is to be paid by the employer or by the employer and employees jointly, and insuring only all of his employees, or all of any class or classes thereof determined by conditions pertaining to the employment, or by duration of service in which case no employee shall be excluded if he has been for one year or more in the employ of the person taking out the policy, or for such period longer than one year as may be required by any pension plan under or in connection with which the policy is taken out, for amounts of insurance based upon some plan precluding individual selection, and for the benefit of persons other than the employer, provided, that when the premium is to be paid by the employer and employees jointly and the benefits of the policy are offered to all eligible employees, not less than seventy-five per cent of such employees may be so insured, or not less than forty per cent if each employee belonging to the insured group has been medically examined and found acceptable for ordinary insurance by an individual policy;

Approved May 20, 1946.

This Legislation amends the eligibility requirement for coverage under a group life insurance policy which is presently employment for one year or more so as to permit the issuance of such a policy excluding employees who have had more than one year's service if the group life insurance policy is issued in connection with a Pension Plan and the latter requires more than one year's service for membership therein.

In recent years many employers have purchased Social Security Plans for their employees and some of such Plans consist of a system of pension or annuity payments to which an employee becomes eligible after a certain number of years of service or on reaching a certain specified age. In order to carry out a well developed Plan of this sort it is best that there should be a certain amount of life insurance but the Statutory requirement (Gen. Laws, Ch. 175, Sec. 133) that whenever a group life insurance policy is issued employees with one or more years of service must be covered has been found to be a deterrent in the inauguration of the Plan because many employers do not believe they should be obliged to contribute to the premium on a group life insurance policy which covers employees some of whom may have had just a little over one year of service in their employ.

Pension Plans are usually inaugurated for employees that have had five or more years' service and so it is proposed by this Legislation to amend the Law relative to group life insurance policies so as to permit an employer to exclude from the coverage of such a policy employees who have had service of more than one year if the group life policy is issued in connection with a Pension Plan which requires a period of longer than one year's service for eligibility.

[CHAP. 455]

AN ACT PROVIDING THAT CERTAIN UNCLAIMED FUNDS HELD BY DOMESTIC LIFE INSURANCE COMPANIES BE PAID INTO THE STATE TREASURY.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and forty-nine the following four new sections:—*Section 149A.* “Unclaimed funds” within the meaning of this and sections one hundred and forty-nine B to one hundred and forty-nine D, inclusive, shall mean and include (a) all amounts of ten dollars or more held by any domestic life insurance company which have remained unclaimed for a period of seven years or more by the person or persons to whom such amounts are payable under matured life insurance policies on the endowment plan issued on the lives of residents of this commonwealth; and (b) all amounts of ten dollars or more held by any domestic life company which are payable under other kinds of life insurance policies issued on the lives of residents of this commonwealth where the insured, if living, would, prior to the thirty-first day of December next preceding the report required by section one hundred and forty-nine B, have attained the limiting age under the mortality table on which the reserves are based, exclusive of any amounts payable under (1) any policy which has within seven years been assigned, readjusted, kept in force by payment of premium, reinstated or subjected to loan or (2) any policy with respect to which the insurer has received written evidence within seven years that the person or persons to whom the amounts are payable thereunder as a death benefit have knowledge thereof; and (c) all amounts of ten dollars or more held by any domestic life company due to beneficiaries who are residents of this commonwealth under policies issued on the lives of residents of this commonwealth who have died, which amounts have remained unclaimed by the person or persons to whom such amounts are payable for a period of seven years. For the purposes of this section a policy shall be deemed to have been issued on the life of a resident of this commonwealth if the address of the applicant given in the application for such policy was at the date of such application an address within the commonwealth.

Section 149B. In addition to all other reports required by law, every domestic life company shall, on or before the first day of April of each year, make a report in writing to the commissioner of all unclaimed funds as defined in section one hundred and forty-nine A held or owing by it on the thirty-first day of December next preceding. Such report shall be signed and sworn to by an officer of such insurer and shall set forth with respect to each policy under which such unclaimed funds are due, owing and payable (1) in alphabetical order, the full name of the insured, his last post office address, his policy number and his policy age; (2) the amount of unclaimed funds due, owing and payable under the policy; (3) the full name of each beneficiary named in the policy or appearing in the records of the insurer and the last known address of such beneficiary; and (4) the date on which such unclaimed funds became payable.

Section 149C. On or before the first day of September in each year, each domestic life company shall pay over to the state treasurer all unclaimed funds set forth in the report required by section one hundred and forty-nine B, excepting any funds which since the date of such report have ceased to be unclaimed. Each such payment shall be accompanied by a duplicate of the report made under section one hundred and forty-nine B, together with a statement with respect to any funds which since the date of such report have ceased to be unclaimed.

Section 149D. Upon the payment of such unclaimed funds to the state treasurer, the commonwealth shall assume, for the benefit of those entitled to receive the same and for the safety of the moneys so paid, the custody of

such unclaimed funds, and the insurer making such payment shall immediately and thereafter be relieved of and held harmless by the commonwealth from any and all liability for any claim or claims which exist at such time with reference to such unclaimed funds or which may thereafter be made or may come into existence on account of or in respect to any such unclaimed funds. All money paid into the state treasury, except such as may be necessary to carry out the provisions of this and the three preceding sections, shall, together with other moneys made available, constitute a fund for the purposes of assisting and rehabilitating veterans of World War II and, subject to subsequent appropriation, said fund shall be used for any such purpose.

This Legislation requires every domestic life insurance company to make a report in writing to the Commissioner of Insurance on or before April 1st of each year for the year ending the December 31st preceding of unclaimed funds in its possession. These funds are described in the Legislation as being all amounts of ten dollars or more unclaimed for a period of seven years or more by the person to whom any matured life insurance policy on the endowment plan issued on the life of a resident of Massachusetts is payable and also amounts of ten dollars or more payable by any domestic life insurance company on all other kinds of life insurance policies issued on lives of residents of Massachusetts where the insured person, if living, would have attained the limiting age under the mortality table on which the policy reserves are based during the preceding year ending December 31st; and all amounts of ten dollars or more held by any domestic life insurance company due to beneficiaries who are residents of Massachusetts under policies issued on the lives of residents who have died and which moneys have remained unclaimed by such beneficiaries for a period of seven years.

This Legislation does not apply to any policy which, within seven years, has been assigned, reinstated, or kept in force by a premium payment or any policy on which the insurer has received written evidence within seven years that the persons to whom the amounts are payable thereunder as a death benefit have knowledge of it.

If a policy contains the applicant's address as being within the Commonwealth at the date of his application it shall have been deemed to have been issued on the life of a Massachusetts resident.

Chapter 455 requires each domestic life insurance company to turn over to the State Treasurer by September 1st all of the unclaimed funds specified in its report filed the preceding April 1st with a statement with respect to any of such funds which have ceased to be unclaimed since the previous April 1st. Upon payment of its unclaimed funds to the State Treasurer each insurer is relieved of any further liability and the Commonwealth assumes the same upon receipt of the funds.

All money paid into the State Treasury under the provisions of Chapter 455 except such as may be necessary to carry out the provisions of the Legislation shall be used together with other available moneys to constitute a fund for the purpose of assisting and rehabilitating veterans of World War II.

Conclusion. The arduous work of the Committee on Insurance, sitting as a recess commission, manifests a high sense of public duty. The long sessions patiently and courteously endured by this Committee are worthy of public commendation. The intricate, technical and difficult problems flowing from the decision in the South-Eastern Underwriters' case and the enactment of Public Law 15, have been probed in a manner which indicates clear thinking and a responsible attitude on the part of the entire membership. The members of the Committee have considered an abundance of material and arguments supporting the views of all segments of the Industry. We may anticipate sound, reasonable and liberal legislation to be recommended as a result of these deliberations.

Respectfully submitted,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

APPENDIX "A"
THE SUPREME COURT
AND STATE SUPERVISION OF INSURANCE

An Address by

JOHN M. MCFALL, *Vice-President and Chief Attorney,*
UNITED STATES FIDELITY AND GUARANTY COMPANY

before Executive Committee and Members of Arkansas State Association of
Insurance Agents, at Little Rock, Arkansas, December 8, 1946.

JOHN M. MCFALL, Vice-President and Chief Attorney of the U. S. F. and G., is an authority on Constitutional Law. Formerly a lecturer on Constitutional Law at George Washington University Law School, he is at present a member of the faculty of the University of Maryland Law School.

First of all, let me read you a Bill introduced in the United States Senate. It is entitled "A Bill for the Creation of a National Bureau of Insurance" and contains the following provisions:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That there shall be established . . . a . . . bureau, which shall be charged with the execution of this and all other laws that may be passed by Congress for the regulation of the business of insurance among the several States. The Chief Officer of the bureau shall be called the Commissioner of Insurance . . . He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years, unless sooner removed by the President upon reasons to be communicated by him to the Senate . . . Within 15 days after notice of his appointment, the Commissioner shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States, and he shall give to the United States a bond in the penalty of \$50,000, with responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of his office. Neither the Commissioner nor his deputy shall be interested, either directly or indirectly, in any insurance company or business . . .

And be it further enacted, That every person, association, copartnership, company, or corporation, authorized to engage in the business of insurance . . . shall, before engaging in such business in the United States, if a foreign party, or in any other State than that in which such party reside if not foreign, file in the office of the Commissioner a declaration, in which shall be set forth the following information, to wit: The business proposed to be done; the name under which the business is to be done, the amount of capital, a copy of its charter and by-laws . . . Each party shall, before commencing business under this act, make a special deposit with the said Commissioner of United States bonds as follows, to wit: Fire and marine companies, to the amount of \$50,000 and \$50,000 additional for each \$500,000 of gross assets; life and health, casualty and accident and all other classes of companies, to the amount of \$100,000, and \$50,000 additional for each one million dollars of assets.

And be it further enacted, That whenever any party shall have complied with the preliminary requirements of this act, it shall be the duty of the Commissioner to furnish to such party a certificate of such compliance and authority to issue policies and transact the business of insur-

ance . . . and thereafter such party shall not be subject, directly or indirectly, to local or State taxation exceeding 1% of the net premium received in the State where any tax shall be imposed; nor to local or State licenses or deposits, or to regulation or imposts other than those decreed from time to time by the Congress of the United States.

And be it further enacted, That no party shall expose itself to any loss on any one . . . risk or hazard exceeding 10% of its paid-up capital and surplus and that no party shall commence business under this act before having a paid-up capital of at least \$150,000.

To understand the background and motives inducing the introduction of this Bill, we must go back to the Constitutional Convention of 1787. The framers inserted in the Constitution: "Congress shall have the power to regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes." This apparently simple clause is not only the most powerful instrument of the National Government but is also the most elusive and abstruse provision in the Constitution. A distinguished writer on Constitutional Law observed recently:

"If all the opinions, monographs, treatises, and articles which have been written concerning the commerce clause of the Constitution were laid end to end, they would reach from confusion to futility."

Insurance was not mentioned in the Constitutional Convention. But shortly after the Convention, Alexander Hamilton wrote to Washington that the power of Congress to regulate commerce embraced the regulation of policies of insurance.

Whether Hamilton was right or wrong in his interpretation of the Commerce Clause, Congress showed no disposition to exercise the power. But demands were made upon the States to curb the growing power of insurance companies. In 1820, Daniel Raymond, an eminent Baltimore lawyer, wrote the first American classic on political economy entitled *Thoughts on Political Economy*. Said Raymond:

"Every insurance corporation is *prima facie* injurious to National wealth and ought to be looked upon with jealousy and suspicion. It is necessary to keep the stock of insurance companies always as low as par. Whenever it rises above par, it is a sure sign that the company has gained an advantage of the public."

Despite his distinction as a political economist, Daniel Raymond knew very little about insurance companies. But Daniel Raymond was influential. To curb insurance companies, the States rushed in where Congress feared to tread. For example, on April 23, 1829 Pennsylvania passed an Act providing that "Any person who shall act as Agent for any insurer incorporated in another state shall pay to the State Treasurer the sum of \$20 upon every \$100 of premiums received by such agent or agreed to be paid to such agent and any agent violating this Act shall forfeit \$1,000 for each offense, one-half of which fine to be paid to the informer and one-half for the benefit of the poor."

Is there any wonder that in 1868 a committee of underwriters urged a "test case in opposition to the monstrous exactions of some of the States," and that in the same year the aforementioned Bill for the Creation of a National Bureau of Insurance was introduced in the Senate? The test case, *Paul v. Virginia*, 8 Wall 169, held that insurance was not commerce and, therefore, the States could regulate it even though it crossed State lines, and Congress refused to pass the bill creating the National Bureau.

As a result of the holding in *Paul v. Virginia*, State regulation of insurance seemed assured. But the fight against State control continued. In 1913 Roscoe Pound, afterwards dean of the Harvard Law School and affectionately termed "the Schoolmaster of the American Bar," was retained to secure a reversal of *Paul v. Virginia* but the Supreme Court held again in the case of *New York Life Insurance Co. v. Deer Lodge County*, 231 U. S. 495, that insurance is not

commerce. Thus we see that during the latter part of the nineteenth century and the early part of the twentieth, several concerted efforts were made to avoid State regulation of insurance. But these efforts failed and insurance continued to grow up under State supervision.

Thirty years later on June 5, 1944, in the *South-Eastern Underwriters* case, 322 U. S. 533, the Supreme Court reversed its former holdings and held that insurance was subject to Federal control when it crossed State lines. But there was no rejoicing in the insurance industry at this body blow to State regulation as there would have been if the decision had been rendered at the turn of the century.

A great deal of water had flowed over the dam between the 1890's and the 1940's. During that period most of the objectionable State laws adversely affecting the healthy expansion of insurance were replaced by reasonable legislation in the public interest in sharp contrast to the growth of burdensome Federal experiments in other fields.

Under State regulation insurance experienced a phenomenal growth and the public reaped the benefits in the form of increased and broadened coverage by financially sound insurance institutions—often at less cost.

For example, in the life field, insurance in force in private American insurance companies increased from \$8,562,000,000 in 1900 to \$154,600,000,000 in 1945, an eighteen-fold increase. Fire insurance premiums increased from \$141,232,032 to \$586,837,953 during the same period and the cost to the public for such coverage decreased from \$1.15 per \$100 to \$.67 per \$100 in 1944. From 1933 to 1943, the manual premium rates for workmen's compensation decreased by over 28% and the protection given was substantially broadened. Many other examples could be given. The credit for these achievements goes to the agents who developed the new business and to the companies who offered increasingly broader protection to policyholders, all working under a system of regulation set up by the States.

THE INVITATION TO THE STATES

Because insurance has enjoyed a healthy growth under State supervision, and the public has benefited, Congress under Public Law 15 has extended an invitation to the States to continue the regulation of the insurance business. With the same motives the industry is collaborating with the States in drafting a legislative program which will preserve the benefits of State supervision without Federal interference.

But what kind of legislation must the States pass to free insurance from Federal interference? How much State legislation is necessary to insulate insurance from the Federal Anti-trust laws? You must decide whether you will support State laws which will be satisfactory beyond question to the Supreme Court and to the Congress under Public Law 15 or whether you will run the risk of supporting State legislation which may be ineffectual to free insurance from Federal control.

This is not an academic problem. The effect of the atomic S.E.U.A. decision of the Supreme Court was to make the insurance business subject to all laws passed by Congress applicable to interstate commerce. These Federal laws condemn and severely punish various activities. Some of the practices prohibited by Federal law are essential to insurance. For example, modern insurance cannot operate effectively under the impact of laws which prohibit the companies from engaging in joint scientific rate making. Yet the Federal Sherman Anti-trust Act makes such action unlawful and unlocks the door to open rate competition among insurers. The effect of open competition on the insurer, the agent and the public is well known. In the past cutthroat insurance rate wars have occurred. Perhaps the best description of the effect of such rate wars is contained in the report (1911) of the Merritt Committee appointed by the Senate and Assembly of New York State. That Committee said:

“ . . . The universal effect of such periods of open competition wherever and whenever they have occurred has been a cutting of rates to a point

that was below the actual cost of the indemnity. If the rate war had been general this would have meant the ultimate death of the company, and rate wars of even a local character lead, if long continued, to the dissolution of the smaller and weaker companies. The effect on all companies is weakening. The policy-holder, to be sure, gets his insurance very cheaply; too cheaply, for the weakening of the companies is not in the long run and on the whole an economic good. . . . It has not done the policy-holder any good to get cheap insurance if, when the test comes, the protection is found to be worthless."

The effect of such competition upon the insurance agent is graphically described by Dean in *The Philosophy of Fire Insurance*:

"It yet remains to consider the effects of open competition upon local agents. Any increase in commissions would be far more than offset by the reduction in premiums, and the necessity of rebating a part or all of their commissions to the assured, which would inevitably result from open competition. Without doubt, thousands of agents would be driven out of the business, and those remaining would be driven into disreputable methods. . . . The functions of the local agent would be simplified into something akin to those of the street-hawker."

In the same treatise, Dean inveighs against the advocates of rugged insurance individualism:

"There are men, faultless in their domestic and social relations, who have no higher conception of business life than to regard it as a state of predatory warfare. These men, who look upon the scalping or tomahawking of a business rival with the relish of an Apache, are examples of lop-sided evolution. Educated, on their domestic and social side, into the habits of nineteenth-century civilization, they still linger, on their business side, in the dark and bloody age of the scalping knife and war dance. From the standpoint of logic, and in the light of all experience, the methods of the outsiders are inimical to public welfare. They claim to be antitrust, when in fact they are simply anti-system, or more properly, they live upon the system established by others."

During the early history of insurance many States attempted to force open rate competition among insurers through anti-compact laws. But it was found that such laws failed to operate in the public interest and nearly all of them have been repealed or modified to permit joint scientific rate making. Referring to these anti-compact laws, Patterson in *The Insurance Commissioner in the United States* says:

"These statutes represent the obsolescent theory that rates should be kept low by compelling competition and repressing all movements to eliminate competition."

It is clear that ineffectual State legislation which fails to shield insurance from the Sherman act will result in disastrous and destructive rate competition. Moreover, ineffectual legislation will inevitably lead to Federal regulation of insurance.

POWERS OF CONGRESS

No one can forecast confidently how Congress would exercise its power to regulate insurance. But what Congress might do in regulating insurance is unmistakably delineated by the Supreme Court. Congress has supreme control over interstate commerce. This power is complete in itself, extends to every agent by which such commerce is carried on, and is subject to no limitations except such as are prescribed in the Constitution. Under this power Congress may create instrumentalities for the conduct of interstate insurance. Congress also has the power to control purely intrastate insurance if it affects inter-

state commerce. In the case of *Mulford v. Smith*, 307 U. S. 38, the Supreme Court went to the extreme limit of holding that the power of Congress to regulate interstate commerce may lawfully extend to the absolute prohibition of that commerce.

Congress has the power to limit or even eliminate State taxes on interstate insurance. Under its power to regulate interstate commerce, Congress might provide for the Federal incorporation of insurance companies in such manner as to immunize them from State taxation. In his concurring opinion in the recent *Northwest Airlines* decision, 322 U. S. 292 at pp. 303 and 304, Justice Jackson asserts that even without Federal incorporation Congress can constitutionally provide for an exclusive Federal tax on interstate business or can declare such business to be "tax-free altogether."

The Federal Government is already engaged in widespread insurance activities, including the following:

Federal Crop Insurance	War Damage Insurance
Federal Deposit Insurance	National Service Life Insurance
FHA Mortgage Insurance	Mail Insurance
Federal Savings and Loan Insurance	Old Age and Survivors Insurance
Marine (War Risk) Insurance	

No commission whatever is allowed in seven of the nine Federal Insurances listed above. In War Damage Insurance a service fee of 5% of the premium, with a maximum fee of \$1,000 per policy, was paid to the producer. The Federal Crop Insurance Corporation limits the total commission for any one contract to \$25.

Writing in the *Harvard Business Review* (Spring Number 1943) on *The Future of the Commercial Insurance Business*, John H. Magee comments on the Army and Navy policy in connection with cost-plus-a-fixed-fee contracts:

"Perhaps the most startling development in the agency system of distribution has been the wartime requirements of the Army and Navy that insurance companies name a net premium with no allowance for acquisition costs. An agent or broker is selected to service the risk in the capacity of an insurance advisor and is paid a separate fee for his services by the government. The insurance company pays no commission. Any widespread extension of this plan into the peacetime program of insurance underwriting would, by disrupting the agency system, tend to disrupt this flow of business and hence would be a matter of grave concern to the business of insurance."

PUBLIC LAW 15

Public Law 15, signed by the President on March 9, 1945, is the only offer short of Federal regulation extended to insurance by Congress for the legislative solution of the problem. Under Public Law 15, Congress exempted insurance from the Federal Antitrust Acts (with certain exceptions) until January 1, 1948, but made them applicable thereafter to the extent that such business is not "regulated by State law."

But Public Law 15 was only a beginning. To preserve State supervision and avoid the disastrous effects of cutthroat competition and Federal regulation, it was necessary to determine exactly what is meant by the words "regulated by State law" and to devise State legislation which would satisfy the requirements of the Congress and the Supreme Court.

Those were matters of such tremendous importance to our business that the All-Industry Committee, composed of nineteen national insurance organizations and representing all branches of the insurance industry, including agents and brokers, was formed. For more than a year that Committee has studied all aspects of rate regulation. The fundamental question as to the quantum of State legislation necessary to comply with the demands of the Federal Government,

involving as it does both legal and political considerations, did not have to be answered conjecturally because there are many persuasive and authoritative indications of the correct answer.

OFFICIAL WARNING TO THE STATES

In signing Public Law 15, the President issued the following statement:

"After the moratorium period, the antitrust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. . . . Congress did not intend to permit private rate fixing, which the Antitrust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States."

Attorney General Biddle stated in the *Congressional Record* of June 23, 1944, that the States must fix or approve insurance rates and that mere State permission without the exercise of control is inimical to the public interest.

After the enactment of Public Law 15, A. L. Kirkpatrick, of the *Chicago Journal of Commerce*, interviewed Attorney General Biddle. The interview is thus reported in the *Chicago Journal of Commerce* of May 11, 1945:

"One question which has been most frequently raised in connection with the consideration of state rate regulation laws, is this: 'What is 'regulation' by the states as the word is used in the federal Act?'"

"I put the question up to Mr. Biddle. I pointed out that in Illinois, for example, the insurance code compels every fire insurance company to belong to a rating bureau and to use its rates. The rates must be filed with the state insurance department and no deviations are permitted unless approved by the department.

"Does that constitute 'regulation' by the state?"

"No. Mr. Biddle thought not.

"Regulation, in his opinion, calls for affirmative action by the state. It must specifically approve the rates."

Wendell Berge, Assistant Attorney General of the United States, in his recent address on *Public Law 15 and State Regulation of Insurance*, delivered at the University of West Virginia on November 8, 1946, said:

"The question as to whether the states shall legislate with respect to rates and with respect to unfair trade practices is one for their own determination. If they desire to legislate in these fields they must do so adequately and affirmatively if, within the meaning of section 2(b) of Public Law 15, they wish to secure immunity from the Sherman Act and the Federal Trade Commission Act."

Leaders in Congress have warned that Congress will regulate the insurance business if State regulation is inadequate or ineffectual.

"MR. BARKLEY. But I wish it to be understood that in voting for approval of the conference report I am accepting the interpretation placed upon it by the conferees, namely, that if any State, through its legislature, undertakes to go through the form of regulation merely in order to put insurance companies within that State on an island of safety from congressional regulation, that effort will be futile, and not only can Congress deal with any phase of the insurance business not dealt with by a State legislature, but even in a case in which a State legislature deals with any phase of it, but does not deal with it adequately in the opinion of Congress, Congress is not in any way barred by the conference report, from dealing with that subject and with the phase of it which Congress deems to have been inadequately dealt with by the State; so that hereafter we can enact

such legislation as we may deem proper and wise to have enacted in connection with the regulation of this business, which clearly is interstate commerce.”—*Congressional Record*, February 27, 1945—page 1558.

Senator Ferguson wrote to Charles F. J. Harrington, Commissioner of Insurance of Massachusetts, the following letter, dated June 16, 1945 (published in the *New York Journal of Commerce*, June 25, 1945):

“I have been asked the question as to whether or not I believe that States should delay the enactment of laws relating to insurance which will preserve the right of companies to make rates by using rating bureaus properly and affirmatively supervised by the Commissioner of Insurance of the respective States.

“I have spent considerable time as a member of the Senate Judiciary Committee and in the sessions of the Senate on the question of insurance, particularly in connection with the law recently passed. Rating laws have been in effect in several States and I point to the State of New York as an example. New York State has supervised rate making for more than twenty years.

“I am of the opinion that rating laws which have worked well and which provide for affirmative regulation of rates and rating bureaus can be readily prepared and enacted by the States without delay. It seems to me that it is desirable in the public interest that there be some experience in the administration of rating laws to determine their efficacy before the end of the moratorium period provided for in the statute which Congress has enacted.

“As a member of the Subcommittee on Insurance in the Judiciary Committee of the United States Senate, I hope that at the earliest possible date the various States will look into this question of insurance legislation and determine what should be done; for I am a firm believer that the States rather than the Federal Government should enact legislation in relation to insurance.”

In June, 1944 Congress affirmatively established its own standards of adequate rate regulation when it enacted a law regulating fire insurance rates in the District of Columbia. The rating bill adopted by Congress compels all insurers to be members of the one rating organization and provides for filing and prior approval of rates.

THE ALL-INDUSTRY BILL

These pronouncements indicate beyond question that the Federal Government will not be satisfied with anything less than effective and affirmative State regulation. The task of the All-Industry Committee was, therefore, to draft State legislation which would meet these standards.

Accordingly, the Committee drafted and approved the Casualty and Surety Rate Regulatory Bill and the Fire, Marine and Inland Marine Rate Regulatory Bill. Subsequently, both bills were approved by the National Association of Insurance Commissioners. These bills embody the fundamental principle of effective and affirmative rate regulation. They provide that all rates must conform to the prescribed standards that they shall not be excessive, inadequate or unfairly discriminatory; that all rates shall be filed with the Insurance Commissioner who is directed to review such filings as soon as reasonably possible; that such rates may not be used for a waiting period of fifteen days or, if extended by the Commissioner, of thirty days; and that if not disapproved within such waiting period, such filings are deemed to meet the requirements of the Act.

The All-Industry Bills represent the pattern of rate regulation necessary to preserve State supervision of insurance. And yet, as always, there is a small minority urging us for the sake of shortsighted expediency to run the risk of half-way measures. These opportunists advocate the passage of rating laws which stand little chance of preserving State regulation or avoiding the twin dangers of cutthroat competition and Federal regulation.

As business men, you must decide whether you will follow the counsel of this small minority which wants to run the risk of crippling a whole industry for the sake of an illusory benefit to a few, or whether you will give your wholehearted support to the program which the majority sincerely believes is the only safe course to follow. Those who clamor for State supervision and advocate a system of inadequate State rating laws are attempting to ride two horses running in opposite directions. They are not unlike the Projectors at the Grand Academy of Logado, described by Jonathan Swift, who were so earnestly striving to extract sunbeams from cucumbers and to transmute ice into gunpowder.

FORTY-FOUR LEGISLATURES MEETING

The legislatures of forty-four States meet within the next five months. This is the last opportunity for State legislation before the expiration of the moratorium. During 1945 Casualty and Surety rating laws became the law of nine States.* During the same period eight Fire rating laws were enacted. Since then a Fire rating bill has been passed in one State, Kentucky, while Casualty and Surety rating laws have been enacted in two States, Kentucky and Mississippi.

Before January 1, 1948, State laws regulating rates and other concerted activities and State laws regulating other practices prohibited by the Federal Antitrust Acts must be enacted. To the extent that the business of insurance is not thereafter regulated by State law, the Sherman Act, the Clayton Act, the Robinson-Patman Act and the Federal Trade Commission Act will be applicable. Insurance is now under the surveillance of the Congress and of the Department of Justice. In a recent speech before the United States Chamber of Commerce, the Attorney General expressed regret over the action of Congress in granting the insurance moratorium and warned "the door will be open for reconsideration in 1948."

This Federal portal can be closed only by the enactment of the necessary State laws. Some of the proposed legislation will encounter selfish opposition. Your companies expect you in the field to meet the challenge. We rely on your leadership to enact the proposed laws in your own State. To you we entrust the future of State supervision, perhaps the future of insurance.

SUMMARY OF EVENTS FOLLOWING S. E. U. A. DECISION

November 20, 1942 — Federal Grand Jury in the Northern District of Georgia returned an indictment against South-Eastern Underwriters Association charging violation of the Sherman Antitrust Act.

January 13, 1943 — Defendants demurred to the indictment upon the ground, *inter alia*, that "the business of fire insurance is not commerce and the Supreme Court of the United States has repeatedly so held."

August 5, 1943 — Demurrer was sustained by United States District Court on the ground that a proceeding under the Sherman Act the conspiracies charged must be in restraint of interstate commerce, and that the business of insurance was not commerce.

August 30, 1943 — United States filed petition for appeal to the Supreme Court. Briefs were filed on behalf of thirty-five States as *amici curiae* requesting that the decision of the lower court be affirmed.

September 20, 1943 — A bill exempting insurance from the Sherman and Clayton Acts was introduced in the House of Representatives (H.R. 3270, known

* Alabama, Connecticut, Florida, Kansas, Maryland, North Carolina, South Dakota, Tennessee and Texas enacted during 1945 Casualty and Surety rating laws similar to the general pattern of the All-Industry Bill. Prior to 1945 Louisiana, New Jersey, New York and Virginia had enacted comprehensive Casualty and Surety rating laws. Most of the other States now affirmatively regulate some Casualty insurance rates.

as the Walter-Hancock bill) and a duplicate companion (S. 1362, known as the Bailey-Van Nuys bill) was introduced in the Senate.

June 5, 1944 — In a four-to-three decision the Supreme Court reversed the case to the United States District Court for a trial on its merits. The majority opinion held (1) that fire insurance transactions which stretch across State lines constitute interstate commerce, and (2) that the Sherman Act was intended to apply to the fire insurance business.

June 22, 1944 — The House of Representatives passed the Walter-Hancock bill by a vote of 283 to 54. No action taken by the Senate.

June 23, 1944 — The Attorney General of the United States stated in the *Congressional Record*: "I have not been asked, nor has anybody in the Department of Justice considered taking any action against any insurance company or group of insurance companies until the States have had an opportunity to consider to what extent they may wish to amend their laws or until the Congress of the United States has had a full opportunity of considering whether Congress wishes to amend a Federal Statute . . . the department has determined to give every reasonable time for the States and companies and the Federal Government to take such action as they might deem appropriate."

August 29, 1944 — The Executive Committee of the National Association of Insurance Commissioners adopted a program embodying four specific recommendations: (a) declaration by Congress that the regulation and taxation of the insurance business shall continue in the several States; (b) complete elimination of the insurance business from the Federal Trade Commission Act; (c) complete elimination of the insurance business from the Robinson-Patman Act; (d) partial elimination of the insurance business from the Sherman and Clayton Acts.

September 1, 1944 — Defendants filed with the Supreme Court a petition for rehearing. Forty-one States as *amici curiae* petitioned the Supreme Court to grant the rehearing. The Supreme Court refused to grant a rehearing.

September 20, 1944 — Senate Committee on the Judiciary by a vote of 11 to 6 recommended the passage of the Bailey-Van Nuys bill and submitted a favorable report to the Senate. A Minority Report was also submitted.

November 16, 1944 — National Association of Insurance Commissioners submitted to Congress a legislative proposal implementing the recommendations of its Executive Committee. Under this bill, with the exception of acts of boycott, coercion or intimidation, the Sherman and Clayton Acts do not apply to insurance until July 1, 1948; and the applicability of the Sherman Act after July 1, 1948, is conditioned mainly upon the existence of State rating and other regulatory statutes.

December 13, 1944 — Representatives of the Insurance Commissioners and the insurance industry, recognizing that the legislation proposed by the Commissioners differed radically from the Bailey-Van Nuys bill, agreed upon a compromise measure. Under the compromise agreement, the Commissioners' proposal was accepted, including the moratorium until July 1, 1948, but eliminating the entire section dealing with the applicability of the Sherman Act after the moratorium.

December 19, 1944 — Senators McCarran and Ferguson introduced the compromise proposal as a substitute for the Bailey-Van Nuys bill.

Senators O'Mahoney and Hatch submitted to the Senate a different proposal. The O'Mahoney-Hatch proposal limits the moratorium from the antitrust laws to March 1, 1946, and states that the purpose of the moratorium is to enable the States to adjust State laws to the provisions of the new bill, of the antitrust laws, and of the Constitution.

78th Congress adjourned without enacting any insurance legislation.

January 2, 1945 — President Roosevelt wrote to Senator Radcliffe that he would favor legislation of the general character of the bill introduced in the last Congress by Senator O'Mahoney, providing for a moratorium from the Sherman Act until March 1, 1946.

January 6, 1945 — In the 1st Session of the 79th Congress, Senator O'Mahoney introduced a bill in the Senate (S. 12) containing the provisions of the O'Mahoney-Hatch proposal of the last Congress but adding a new section providing that after March 1, 1946, prior State approval of rates, forms, etc., would be necessary to protect against the Sherman Act.

January 8, 1945 — A bill was introduced in the House of Representatives (H.R. 1207) identical with the original Walter-Hancock bill.

January 18, 1945 — A bill, endorsed by representatives of the Insurance Commissioners and the insurance industry, was introduced in the Senate (S. 340) by Senators McCarran and Ferguson and a duplicate companion (H.R. 1590) was introduced in the House of Representatives. This bill follows closely the McCarran-Ferguson compromise proposal of the last Congress but contains certain significant changes: (a) the moratorium on the Sherman Act is changed to June 1, 1947, and the moratorium on the Clayton Act is changed to January 1, 1948; (b) the moratorium is stated to be "for the purpose of enabling adjustments to be made and legislation to be adopted by the several States and Congress." No reference is made in the bill to the applicability of the Sherman Act after the expiration of the moratorium.

January 22, 1945 — Senate Judiciary Committee by unanimous vote reported out the McCarran-Ferguson bill (S. 340).

January 25, 1945 — The Senate, on a voice vote, passed the McCarran-Ferguson bill, with amendments, and sent it to the House.

February 2, 1945 — A new bill (H.R. 1973), endorsed by the House Judiciary Subcommittee, was introduced in the House of Representatives providing for a moratorium on both Sherman and Clayton Acts until January 1, 1948. The bill is silent as to the purpose of the moratorium. In other respects, the new bill follows the original McCarran-Ferguson bill (S. 340) before its amendment by the Senate.

February 8, 1945 — House Judiciary Committee reported out the new bill (H.R. 1973) and submitted a Report to the House of Representatives recommending its passage.

February 14, 1945 — House of Representatives amended S. 340 making it identical with H. R. 1973 and passed the bill thus amended by a vote of 315 to 58.

February 22, 1945 — Conference Committee of the two Houses recommended the passage of the amended S. 340, with important changes and the following significant additional provision: "After January 1, 1948, the Sherman Act and the Clayton Act and the Federal Trade Commission Act shall be applicable to the business of insurance to the extent that such business is not regulated by State law."

February 23, 1945 — Conference report was agreed to by the House of Representatives.

February 27, 1945 — Conference report was agreed to by the Senate by a vote of 68 to 8.

March 9, 1945 — The bill (Public Law 15) was approved by the President.

March 10, 1945 — The President issued the following statement: "I have given my approval to S. 340, the insurance bill which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the antitrust laws . . . until January 1, 1948. . . . After the moratorium period,

the antitrust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be invalid. . . . Congress did not intend to permit private rate fixing, which the Antitrust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States."

May, 1945 — The All-Industry Committee, representing all branches of insurance and comprising nineteen national insurance organizations, was formed at the suggestion of the Committee on Federal Legislation of the National Association of Insurance Commissioners.

June 3, 1946 — The Supreme Court sustained the validity of Public Law 15 in the case of *Prudential Ins. Co. vs. Benjamin*, 66 S.Ct.1142.

June 10-12, 1946 — The All-Industry Rating Bills (Casualty and Surety Rate Regulatory Bill; Fire, Marine and Inland Marine Rate Regulatory Bill) were approved and adopted by the All-Industry Committee and by the National Association of Insurance Commissioners.

January-April 1947 — The Legislatures of forty-four States meet.

SYNOPSIS OF THE S. E. U. A. DECISION

On June 5, 1944 in *United States v. South-Eastern Underwriters Association*, 322 U.S. 533, the Supreme Court of the United States, in a four to three decision, held a group of fire insurance companies properly indictable under the Sherman Act, thus ruling that the acts charged in the indictment constituted a combination in restraint of trade or commerce among the several States and an attempt to monopolize some part of such trade or commerce. Two members of the Court, Justices Roberts and Reed, took no part in the decision.

To reach this conclusion it was necessary for the Court to rule: (1) that insurance transactions conducted across the state lines constituted "interstate commerce" within the meaning of the Constitution, and (2) that when it enacted the Sherman Act in 1890, Congress intended to make its provisions applicable to insurance.

As to the power of Congress over the insurance business, the Court said:

Our basic responsibility in interpreting the Commerce Clause is to make certain that the power to govern intercourse among the states remains where the Constitution placed it. That power, as held by this Court from the beginning, is vested in the Congress, available to be exercised for the national welfare as Congress shall deem necessary. No commercial enterprise of any kind which conducts its activities across state lines has been held to be wholly beyond the regulatory power of Congress under the Commerce Clause. We cannot make an exception of the business of insurance.

As to the applicability of the Sherman Antitrust Act to insurance, the Court said:

. . . We have been shown not one piece of reliable evidence that the Congress of 1890 intended to freeze the proscription of the Sherman Act within the mold of then current judicial decisions defining the commerce power. On the contrary, all the acceptable evidence points the other way. That Congress wanted to go to the utmost extent of its Constitutional power in restraining trust and monopoly agreements such as the indictment here charges admits of little, if any, doubt.

APPENDIX "B"

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF INSURANCE

100 NASHUA ST., BOSTON

January 2, 1946

To The Boards Of Retirement:

Enclosed is a list of prescribed forms, rules and regulations for accounting procedure and rules and regulations for administrative procedure all required under the provisions of Chapter 658 of the Acts of 1945 which effectuates a complete revision of the contributory retirement law as of January 1, 1946.

The list of prescribed forms must be used as drafted and any forms used by the Boards in addition to this list must be submitted to this Department for approval before being used by the Boards. Sample forms may be obtained from the printer.

Rules and regulations for accounting and administrative procedure drafted by this Department must be followed as provided for by statute. Any additional rules and regulations required for administering the law should first be submitted to this Department for approval before being used by the Boards.

Additional rules and regulations needed to administer the law will be sent by the Department as the need for them arises.

The law provides for enforcement of the various provisions and the cooperation of all Boards is earnestly requested by this Department.

Option (c), or the survivorship allowance, factors have been prepared by the Department and calculation of this option will be furnished the Boards upon receipt of the proper information.

Yours very truly,

F. A. DONOVAN JR.

*Assistant Actuary*RULES AND REGULATIONS
FOR ADMINISTRATIVE PROCEDURE

PRESCRIBED FORMS

"Prescribed form" as set forth in Definitions Section 1 means *any* form prescribed by *any* Board and includes certain specific forms enumerated in Sections 1 to 28 prescribed by the actuary. So that, in addition to the specific forms shown in the appended list drafted by this Department which must be used by the Boards—all forms of whatever description used by any Board must first be submitted to this Department for approval. This provision is in the law in the interest of standardization and the cooperation of the Boards is requested in submission of forms for proper approval. The forms must be used exactly as drawn.

Attention is called to Section 21 (4) for approval by this Department of any by-laws or rules and regulations as well as prescribed forms.

MAKE-UP PROVISIONS

Various provisions of the law have provision for make-up payments: Late Entry into Membership, Section 3 (3); Credit for Members for Intra-State Service in Governmental Units where no System Existed, Section 3 (5); Leave of Absence and Reinstatement to or Re-entry into Active Service, Section 3 (6); Transfer or Re-establishment of Membership, Section 3 (8);

Previous Part-time, Provisional, Temporary provisional, Seasonal or Intermittent service before Jan. 1, 1946, Section 4 (2) (c). The Boards should note the responsibility placed on them by the law in each such instance.

These are 1) if the employee does not elect to pay his make-up payments in one sum he may pay in instalments upon terms and conditions prescribed by the Board. This indicates that the amount of the instalment payment and the time period in which the payments are to be made in each instance are subject to Board jurisdiction. Further conditions under which such payments are made are 2) that the make-up amount must include an amount equal to the sum that would have been withheld from his regular compensation had he been a member under the conditions for which he seeks creditable service and 3) regular interest must be paid.

Regular interest for the period prior to Jan. 1, 1946 is defined in the law as the rate of interest in effect and allowed by the system from time to time during such period. Regular interest for the period after Jan. 1, 1946 is defined as 3 per cent. for the years 1946 and 1947 and an average earned rate in the following years as determined by the actuary. Full Creditable service for such periods will be given upon completion of make-up payments. If the member's retirement allowance is effective before make up payments are completed the member will get credit for actual membership service with a pro-rata amount of credit for that part of his service for which he is paying make-up amounts. This pro-ration will be made in the proportion of payments actually made including interest thereon to the date the retirement allowance becomes effective to what the total amount of what his make-up payment would have been also with regular interest to the date the retirement allowance is effective had such payments been made in one sum on the effective date of the allowance. The Department should be consulted in cases of doubt as to the amount of make-up payment.

Note also that conditions of an employee taking advantage of make-up provisions are conditional on exercise of the privilege before January 1, 1951 or within five years of his again becoming a member. This means that he should signify his intention of exercising make-up privileges before the expiration of the time limitations. The Boards, however, may prescribe whatever time is considered expedient for instalment payments in each case.

CREDITABLE SERVICE

In the case of a dual membership—that is a member in two or more systems of different governmental units—any pension, retirement allowance or other benefit paid on account of a dual membership shall be paid in such proportions designated by the actuary. Any creditable service for a member in two or more systems is to be subject to the approval of the actuary. If any member holding dual membership terminates his service in one unit, his membership in the system of such unit shall be transferred to the system of the unit which he devotes the major portion of his employment. Under such conditions the member is not entitled to a refund of deductions from the first system. The Board must see that each of these provisions is carried out properly.

In cases involving membership in one or more contributory systems established under Sections 1 to 28 and additional membership in a system established under special law, the amount of creditable service allowed and the amount of any pension, retirement allowance or other benefit is to be computed by the actuary.

Boards must transfer the amount of accumulated total deductions within 90 days of the date of commencement of his new employment in a second unit of a member who is transferring his employment to a unit having a contributory retirement system.

In instances where a retired member will receive an allowance from one system with a portion of the allowance represented by service in a unit from which he has transferred, reimbursement is provided for by the unit in which

service was first attained to the second unit in an amount to be determined by the actuary.

Credit may be given by the Board for one year only for membership service rendered in any one calendar year.

Credit may be given by the Board for one year only for prior service rendered in any one calendar year.

Full creditable service shall be given by the Board for any period of continuous absence with full regular compensation.

Partial service credit shall be given by the Board for any period of absence with partial regular compensation. The Board shall determine such partial credit.

Credit for one month may be given for any period of continuous absence in excess of one month without regular compensation.

No credit shall be given for any continuous absence without regular compensation unless for military service credit.

No creditable service shall be given for any periods of time in which a member was required to have deductions made, and such deductions were not made, until proper make-up payments have been made in accordance with the provisions of sections 1 to 28.

Rules and regulations shall be adopted by the Board by which an employee becoming a member will file a statement in detail of all service for which he claims credit rendered prior to the effective date on which a system became operative or other service for which credit is claimed. The Board may ascertain such facts as to enable it to determine the accuracy of such claim for service.

The Board shall fix and determine how much service in any calendar year is equivalent to a year of service. Proration of service credit on fractional parts of a year should be determined on as equitable a basis as possible judging each employee or employee group on the amount of time actually given to the position. A per diem basis is suggested in computing calendar year service and a ratio of the number of fractional years required to be the equivalent of one year determined for various types of employment falling in this classification. Call firemen and laborers on an intermittent service basis are examples of fractional service credit.

The Board shall make appropriate rules and regulations — subject to the approval of the actuary — to determine the amount of creditable prior service and the amount of credit for membership service in cases involving part-time, provisional, temporary provisional, seasonal or intermittent employment. Such rules and regulations must be approved by the actuary.

Work of a seasonal nature of actual full-time service of not less than seven months in any one calendar year shall be credited by the Board as one year of service.

The Board shall allow credit upon whatever proportionate basis it shall determine under appropriate rules and regulations — approved by the actuary — credit for any previous period of part-time, provisional, temporary, temporary-provisional, seasonal or intermittent employment or service rendered by an employee before January 1, 1946, after the system became operative and while he was ineligible for credit for such service.

The Board as soon as practicable after filing of a claim for such service shall verify and certify such service credit as it may allow under the applicable rules and regulations.

The Board, after verifying any statement of service of a member entitled to credit for prior service, shall issue a prior service certificate certifying the length of service credited by the Board. This should be done as soon after the verification of service as possible. A member has one year from the date of issue of the certificate to request of the Board in writing a modification or correction. Upon cessation of membership, the Board shall void such certificate except for retirement, or if he remains a member inactive or if he defers his termination allowance. If the member is restored or reinstated, transferred or re-established in membership he shall again

be entitled to prior service credit by the Board or to the proportion of prior service credit to the extent he pays make-up payments which he is required to make. His prior service shall be fully reinstated upon completion of make-up payments.

MEMBERSHIP AND RETIREMENT CERTIFICATES

The Board shall issue to each person upon his becoming a member a certificate of membership to remain in effect as long as such membership continues.

The Board shall issue a retirement certificate to each member on his retirement or when any deferred retirement allowance becomes effective for him, showing evidence of his right to the allowance and setting forth the amount payable.

MEMBERS' DEPOSIT CARDS

In order to keep a proper record of members' deductions it will be necessary to use a new type control card after January 1, 1946.

The card in use now will be used only to record interest credits subsequent to January 1, 1946, on balances outstanding December 31, 1945, and to record any make-up payments affecting members' services rendered prior to December 31, 1945.

The new type card will be used to record all deductions, both regular and additional, made after January 1, 1946 and all interest credited on such deductions. In addition to this record the new type card will also show the accumulated deductions, both regular and additional, for services rendered prior to December 31, 1945. These latter amounts will be posted annually on December 31st from the old type card to the new type card. The new type card will be used as the control over the accumulated total deductions of the member.

If a member is classified in both Group A and Group B, keep the deductions for each Group on separate cards.

Use a separate card to enter the deductions paid by the governmental unit on account of military service credits.

Any interest included in any make-up payment should be entered separately in the "Interest" column which is associated with the appropriate "Deductions" column. Note the date of payment where a make-up payment is paid in full in one sum. See section 22 (6) of Chapter 32 General Laws.

METHOD OF FINANCING

The Board shall make written notice to the Treasurer or other disbursing officer to withhold on each pay day 5% of the regular compensation of each employee who is a member.

NON-CASH ALLOWANCE

The city and town Board shall determine the amount of the non-cash maintenance allowance in the form of full or partial boarding and housing to be added to the amount of the case payment for the regular salary for members of the city or town retirement system. The county retirement Board shall determine this amount for towns operative within the county.

The county personnel board shall determine this amount for members of the county systems.

The Board shall make written notice to the Treasurer of any additional sums to be deducted under the provisions of Sections 1 to 28. The Board may permit a reduction, suspension or termination, but no withdrawal except in the manner provided for regular withdrawal shall be allowed.

Section 3 (2) (f) — Boards shall verify the age of all new employees. New employees over age 55 — do not become members of the system and must cease employment at the maximum age for the group — which he would have been classified if he had become a member. (Any exceptions are noted in Section 3 (2) (d)).

RETIREMENT

The Board should notify any member reclassified in Group B as a result of Chapter 658.

Any member reclassified in Group B after attaining the maximum age for such group, may, in writing, request the Board to be continued in service for a period not exceeding 2 years from the date of reclassification, but not beyond the maximum age for a member in Group A. The Board must approve each request for extension of employment. No deductions shall be made from this member's salary and any accumulated regular deductions attributable to his service after attaining the maximum age for a member in Group B shall be paid to him.

MEDICAL PANEL

Section 6 (3) (a) The Board shall designate the second physician on the medical panel except in the case of a teacher. The Board shall approve the expense of the medical panel.

The Board shall certify early in January to the Treasurer of another unit the amount of disbursement made for the previous fiscal year on account of a disability pension for a member disabled in the service of such other unit.

GENERAL

Retirement allowances in effect December 31, 1945 shall continue to be paid in the same manner and amount.

Retirement allowances effective on and after January 1, 1946 shall be computed to the nearest cent which makes an integral multiple of twelve cents. The amount of each full monthly payment shall be one twelfth of the corresponding yearly amount and the first such full payment shall be due and payable on the last day of the month following the month in which the allowance becomes effective. If the effective date is a day other than the last day of the month in which it falls, a pro rata payment shall be allowed for the period following such date and ending with such last day. A pro rata payment shall be allowed for that portion of the month in which death occurs which has elapsed up to and including the date of death.

If a member transfers his employment to another governmental unit having a contributory retirement system, the accumulated total deductions of the member shall be transferred to the new system within ninety days after the date of the commencement of new employment.

Payroll deductions made by the treasurer shall be transferred forthwith to the system accompanied on a prescribed form by a statement or voucher for such deductions.

Securities shall be kept in safe deposit boxes in a bank designated by the Board under joint custody of Treasurer-custodian and a member of the Board other than the Treasurer-custodian who shall be designated by the Board.

Whenever a retirement board shall find it impossible or impracticable to consult an original record to determine the date of birth of a member, the actuary will approve the use of such records as old insurance policies, naturalization papers, family bibles or a statement from an older living person. If the original date of employment is missing, a statement by an older employee could be accepted.

The membership file at the Department must at all times be correct and in agreement with the board records. The Department has designed a Form No. 107 to be filed at the Department quarterly on January 1, April 1, July 1 and October 1 or oftener if so desired. This schedule shows the information required for all membership.

At Retirement. The Department shall check the calculation and the amount of each annuity pension or retirement allowance granted under the provisions of sections 1 to 28, inclusive. The Department will check any or all estimates on the option blank preceding retirement. For all estimates, the blank must be filed at Department properly filled out at least three weeks before the effective date of compulsory retirement. In the case of voluntary retirements a sufficient period of time should be allowed. When the retirement becomes effective, the board must file with the Department all deduction sheets and control cards and Form No. 104. (Approval for Retirement Allowance.) This form should be completely filled out in duplicate and one will be returned to the Board for its file. At the death of a pensioner Form No. 106 (Notification of Death of Pensioner) should be filed with the required information entered. In the case of an accidental death or disability all of the above information must be filed at the Department and in addition the form which has been required by this Department to be filed showing workmen's compensation detail should also be filed.

The actuary shall check the calculation and the amount of each annuity, pension or retirement allowance granted under the provisions of Sections 1 to 28, and all such calculations and amounts shall be subject to his approval.

APPENDIX "C"

RULES FOR ACCOUNTING PROCEDURE
TO BE FOLLOWED BY
COUNTY, CITY AND TOWN RETIREMENT SYSTEMS

DISPOSITION OF FUNDS Dec. 31, 1945

Credit all interest required and close books in regular manner as of December 31, 1945.

On and after January 1, 1946 there will be five funds: annuity savings, annuity reserve, pension, special fund for military service and expense as provided for in Section 22.

ANNUITY SAVINGS FUND

In order to open the annuity savings fund the following steps are required:

1) close out the balances in the following ledger accounts annuity savings fund, Group 1, Group 2, Additional Contributions Group 1, Additional Contributions Group 2 (in the counties all annuity savings fund balances excepting the Military Service Account to the credit of the various towns which are members of the county system, and in the cities and towns all annuity savings fund balances excepting the Military Service Account to the credit of any districts which are members of the city or town systems.)

Debit each such account and credit annuity savings fund required by Section 22. (For disposition of Military Service Account see Special Fund for Military service. For disposition of funds received for linemen see Pension Fund.)

ANNUITY RESERVE FUND

In order to open the annuity reserve fund the following steps are required:

1) close out the balances in the following ledger accounts annuity reserve fund, Group 1, Group 2, (in the counties all annuity reserve fund balances to the credit of the various towns which are members of the county system, and in the cities and towns all annuity reserve fund balances to the credit of any districts which are members of the city or town systems.)

Debit each such account and credit annuity reserve fund required by Section 22.

PENSION FUND

In order to open the pension fund, the following steps are required:

1) close out the balances in the following ledger accounts, pension accumulation fund Group 1 and Group 2 and pension reserve fund Group 1 and Group 2, if any, (in the counties all pension accumulation and pension fund balances to the credit of the various towns which are members of the county system, and in the cities and towns all pension accumulation and pension fund balances to the credit of the various districts which are members of the city and town systems.)

Debit each such account and credit *pension fund* required by Section 22.

Any amounts being held in the previously existing annuity savings fund of any system on January 1, 1946 remaining from sums appropriated by a governmental unit for the benefit of linemen (under Section 29A, old law) shall be transferred and credited to the pension fund.

Debit annuity savings fund for such sums and credit pension fund required by Section 22.

Any undistributed income balances and any interest deficiencies outstanding December 31, 1945 shall be credited or charged, as the case may be, to the pension fund.

SPECIAL FUND FOR MILITARY SERVICE CREDIT

In order to open the Special Fund for Military Service credit the following steps are required:

1) close out all accounts arising out of sums received from the governmental unit for military service credit including any such sums transferred to the annuity savings fund Military Service Account on account of veteran members returning to employment.

Debit each such amount and credit Special Fund for Military Service Credit required by Section 22.

EXPENSE FUND

In order to open the expense fund, the following steps are required:

1) close out all expense fund balances appearing in the ledger.

Debit each such account and credit expense fund required by Section 22.

GENERAL PROCEDURE

Annuity Savings Fund

The following ledger accounts will be used during the year to record transactions affecting the fund:

Deductions Group A

Deductions Group B

Refund Accumulated Total Deductions Group A

Refund Accumulated Total Deductions Group B

These accounts will be closed out to the annuity savings fund on December 31st. Accumulated total deductions to the credit of a member at retirement must be transferred at date of retirement from the annuity savings fund to the annuity reserve fund by journal entry.

Interest shall be credited to accounts withdrawn or transferred to the annuity reserve fund during the year. Interest shall be computed on the previous December 31st balance (except in cases where a make up payment of regular deductions is paid in full in one sum during current year).

Regular interest is credited to the accounts of members on December 31st.

FOR COUNTIES, CITIES OR TOWNS THAT HAVE OTHER
GOVERNMENTAL UNIT EMPLOYEES AS MEMBERS

It will not be necessary to open up separate annuity savings fund ledger accounts for each of the subordinate towns or districts that come under the supervision of your retirement system. A ledger control system will be installed to keep a record of the annuity savings funds of such towns or districts as merged in the central annuity savings fund.

Annuity Reserve Fund

One ledger account will be used during the year to record transactions affecting the fund.

ANNUITIES PAID

This account will be closed out to the annuity reserve fund on December 31st.

Accumulated total deductions to the credit of a member at retirement must be transferred at date of retirement from the annuity savings fund to the annuity reserve fund. Any amounts standing to the credit of a member in the special fund for military service credit shall also be transferred from that fund to the annuity reserve fund at the date of retirement.

If any member who has been retired for disability is later restored upon recovery to full active service, an amount equal to his annuity reserve at the date of his restoration shall be transferred from the annuity reserve fund to the annuity savings fund.

Any adjustment of the annuity reserve fund required as a result of the valuation of that fund on December 31st shall be made as a charge or credit, as the case may be, to the pension fund in the following year.

Interest at the rate of three per cent shall be credited to this fund on December 31st of each year, determined on the basis of the average of the balances outstanding in the fund on the first day of each month during the year.

Pension Fund

Three ledger accounts will be used during the year to record transactions affecting this fund:

1. Pensions paid
2. Profit and loss on sale of investments
3. Increase or decrease in market values of investments

Accounts #1 and #2 will be closed out to the pension fund on December 31st. Account #3 will be closed out on September 30th.

The pension fund shall be credited with all amounts appropriated by the governmental unit for the purpose of providing for the cost of operation of the system exclusive of the expenses of administration, except such amounts as may be appropriated for the special fund for military service credit.

Any balance remaining in the investment income account of the system at the close of business on December 31st of any year shall be transferred to the pension fund, and any deficit in such account at such time shall be made up by transfer from such fund to such account of an amount equal to such deficit.

All pensions to members or to beneficiaries and all pensions paid under the provisions of paragraph (8) (c) of section three or paragraph (4) (b) of section seven shall be paid from the pension fund of the system, and all amounts received under said provisions shall be credited to such fund.

Any adjustment of the annuity reserve fund required as a result of the valuation of that fund on December 31st shall be made as a charge or credit, as the case may be, to the pension fund in the following year.

Any excess interest credited to the annuity savings fund, arising from withdrawals of accumulated total deductions, shall be credited to the pension fund.

In the event of the withdrawal from the system of any member for whom a liability has been established in the special fund for military service credit, or in the event of his death before any retirement allowance becomes effective for him, any amount being held to the credit of his account in the special fund for military service credit shall be released and used to reduce the amount of the next appropriation for such fund, or if more than sufficient for such purpose, then to the extent not needed therefor, shall be transferred as of December 31st of such year to the pension fund of the system.

If a veteran for whom a liability had previously been established in the special fund for military service credit of one system for any period of his military leave of absence while a member of such system, is retired while a member of a second system, an amount equal to the value of the regular deductions with which he was credited for the period of his military leave of absence, together with regular interest to the date of his retirement, shall be paid from the pension fund of the first system and transferred to the special fund for military service credit of the second system.

The board shall, with the approval of the actuary, make any other transfer between the pension fund and any other fund of the system which may be necessary to effectuate the purposes of sections one to twenty-eight inclusive.

Any profit or loss on sale of investments shall be credited to profit and loss on sale of investments. This account will be closed out to the pension fund December 31st.

The value of all investments which are required to be valued at their market value shall be determined by the actuary as of September 30th in each year. Any increase or decrease in market values of such securities shall be credited or charged to the account called "Increase or decrease in market values of investments" as of September 30th and closed forthwith to the pension fund.

Special Fund for Military Service Credit

The special fund for military service credit shall be the fund provided in each system for the purpose of establishing the amounts which would have been paid into such system as regular deductions by members on military leave of absence from the governmental unit by which they were employed had such members remained in active service. Regular interest shall be computed and credited to this fund in the same manner as for the annuity savings fund.

In the event of the retirement of any member who is a veteran for whom a liability has been established in the special fund for military service credit, an amount equal to the value of the regular deductions credited to his account in this fund together with regular interest thereon to his retirement date, shall be transferred from this fund to the annuity reserve fund.

In the event of the withdrawal from the system of any member who is a veteran for whom a liability has been established in the special fund for military service credit, or in the event of his death before any retirement allowance becomes effective for him, any amount being held to the credit of his account in the special fund for military service credit shall be released and used to reduce the amount of the next appropriation for such fund, or if more than sufficient for such purpose, then to the extent not needed therefore shall be transferred as of December 31st of such year to the pension fund of the system.

If a veteran for whom a liability had previously been established in the special fund for military service credit of one system for any period of his military leave of absence while a member of such system is retired while a member of a second system, an amount equal to the value of the regular deductions with which he was credited for the period of his military leave of absence, together with regular interest to the date of his retirement, shall be paid from the pension fund of the first system and transferred to the special fund for military service credit of the second system.

Expense Fund

One ledger account will be used during the year to record transactions affecting the fund.

Expenses Paid

This account will be closed out to the expense fund on December 31st.

The expense fund of each system shall be the fund to which shall be credited the amount appropriated for any fiscal year for the purpose of providing for the payment of all expenses of administration of the system for such year and from which all such expenses shall be paid.

INVESTMENT INCOME

All income in each system derived from the interest and dividends earned on the invested funds of the system during any calendar year shall be credited to an investment income account.

Any interest required during the year because of withdrawal, death or retirement of members shall be charged to this account during the year.

On December 31 regular interest shall be credited to the accounts of members in the annuity savings fund and in the special fund for military service credit.

Interest shall also be credited to the annuity reserve fund at the rate of three per cent per annum determined on the basis of the average of the balances outstanding in the annuity reserve fund on the first day of each month during the year.

Any balance remaining in the investment income account, after crediting all the accounts entitled to interest credits, shall be transferred to the pension fund, and any amount by which such balance is insufficient to credit the funds with required interest shall be charged to the pension fund and credited to the investment income account, for the purpose of making up the deficit.

REGULAR INTEREST

Regular interest shall be at the rate of three per cent on accumulated total deductions to the credit of members outstanding December 31, 1945. This rate will also apply to make up payments affecting the period prior to December 31, 1945.

Regular interest on deposits made during the calendar years 1946 and 1947 shall be at the rate of three per cent.

On and after January 1, 1948 regular interest for all deposits made for any period subsequent to January 1, 1946, shall be at the average earned rate which shall be determined by the actuary from the investment earnings of all systems maintained under the provisions of Section 1 to 28.

Regular interest credited on or after January 1, 1946 shall be compounded annually on December 31st upon the balance outstanding in each members' account as of the immediately preceding December 31st. If any make up payments are made in full during the year interest will be credited from the first of the month next following such payment. Similar credit will be given for sums transferred from another system for the credit of a member.

INTEREST CREDITED TO INACTIVE MEMBERS

Regular interest shall be credited to members who became inactive before December 31st, 1945 for a period of one year from the time deductions ceased.

In the case of any member whose service is terminated on and after January 1, 1946 regular interest shall continue to accrue on any balance in his account, but no regular interest shall be included in withdrawals (other than death) after the expiration of two years from the end of the month immediately preceding the date of his termination of service. In such cases any interest not included in the refunds shall thereupon be transferred from his account in the annuity savings fund to the pension fund.

APPENDIX "D"

THE COMMONWEALTH OF MASSACHUSETTS
SUFFOLK, SS

SUPREME JUDICIAL COURT
IN EQUITY
No. 63865

Commissioner of Insurance
vs.
Massachusetts Accident Company

RECEIVER’S REPORT AND FINAL ACCOUNTING

Now comes Charles F. J. Harrington, Receiver of the Massachusetts Accident Company, and respectfully represents:

1. That by decree dated September 13, 1946 this Honorable Court approved the Receiver’s Report and Accounting and Petition for Leave to Pay Final Dividend of .0631%. The said report showed a cash balance of \$5129.63 chargeable against the Receiver as of June 30, 1946.

2. Pursuant to said decree, the Receiver, on October 10, 1946, paid to general claimants the final dividend of .0631% of the amount in which the claims have been allowed by the Court. Total payment of this dividend amounted to \$220.13.

3. Sub-division 8, Paragraph 1, of Part II of the Reinsurance and Management Agreement with the Union Mutual Life Insurance Company provides that if the amount of cash retained by the Receiver to pay dividends to all creditors and to liquidate all expenses incurred by him proves insufficient for that purpose, the Union Mutual will return to the Receiver sufficient cash to make up the deficit, and if the amount retained by the Receiver is more than sufficient to provide for such payments, the Receiver will pay the remaining balance to the Union Mutual Life Insurance Company for credit to the Non Can Fund. In accordance with this provision, the Receiver, on December 30, 1946, paid to the Union Mutual Life Insurance Company the sum of \$4,909.50 for credit to the said Non Can Fund.

4. Since the last accounting as of June 30, 1946, the Receiver has received no income and has incurred no expenses. The Final Accounting, is therefore, as follows:

Cash Balance June 30, 1946 as per Previous Accounting	\$5,129.63
Final Dividend Paid On General Claims	\$ 220.13
Transferred to Union Mutual for Benefit of Non-Can Fund	4,909.50
Total Expenditures	5,129.63
Balance	\$ 0

5. Although the Receiver’s books show no remaining balance, there is a balance of \$536.80 remaining in the bank account representing outstanding checks which have not been presented to the bank for payment.

6. The following is a summary of the income and disbursements of the Receiver for the entire period of the Receivership, that is, from the receipt of the assets as of February 23, 1940 to date:

Assets as of Feb. 23, 1940	\$1,761,796.51
Less Value of Cancellable Business	153,836.80
	<hr/>
Tangible Assets Converted to Cash	\$1,607,959.71

Less:

Preferred Claims Paid	\$ 54,906.94	
Dividends Paid on General Claims	85,771.33	
Transferred to Non-Can Fund	1,365,524.77	
Net Administrative Expenses	101,756.67	1,607,959.71
	<hr/>	<hr/>

Balance	\$ 0
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7. The following is a summary of the dividends paid on claims:

	PREFERRED CLAIMS	GENERAL CLAIMS	CLAIM OF RECEIVER AS ASSIGNEE OF ASSENTING POLICYHOLDERS
Amount of Claims	\$54,906.94	\$348,855.51	\$6,179,657.01
Paid in Cash	\$54,906.94	85,771.33	\$1,365,524.77
Value of Cancellable Business	<hr/>	<hr/>	153,836.80
Total	<hr/>	<hr/>	<hr/>
	\$54,906.94	\$ 85,771.33	\$1,519,361.57
	<hr/>	<hr/>	<hr/>
%	100.00%	24.5865%	24.5865%

WHEREFORE the Receiver prays:

1. That the Report and Final Accounting herein contained be approved and allowed.

2. For such other and further orders and decrees as the Court may deem necessary.

CHARLES F. J. HARRINGTON, *Receiver*
Massachusetts Accident Company

By his Attorney,
A. B. CASSON

NAME OF COMPANY

Massachusetts Companies

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
<i>Berkshire Life Insurance Co.</i>	Pittsfield, Mass.	1851	1851	1851	Harrison L. Amber	Robert H. Davenport
Boston Mutual Life Insurance Co.	Boston, Mass.	1891	1892 ¹	1892	Jay R. Benton	Everett H. Lane
Columbian National Life Insurance Co., The	Boston, Mass.	1902	1902	1902	Francis P. Sears	Carl C. Mullen
John Hancock Mutual Life Insurance Co.	Boston, Mass.	1862	1862	1862	Elmer F. Clark	Elmer L. French
Loyal Protective Life Insurance Co.	Boston, Mass.	1835	1835	1835	Paul M. Powell	Brooks A. Heath
Massachusetts Mutual Life Insurance Co.	Springfield, Mass.	1851	1851	1851	Alexander T. Maclean	Samuel J. Johnson
Mimsters' Mutual Life Insurance Co.	Boston, Mass.	1873	1878	1878	Alexander Mackie	Adolphus Linfield
Monarch Life Insurance Co.	Springfield, Mass.	1920	1926	1926	Glyde W. Young	Gordon W. Gordon, Jr.
New England Mutual Life Insurance Co.	Boston, Mass.	1835	1843	1843	George Willard Smith	Morris P. Capen
Paul Revere Life Insurance Co., The	Worcester, Mass.	1930	1930	1930	Frank L. Harrington	Joseph C. Molder
State Mutual Life Assurance Co.	Worcester, Mass.	1844	1845	1845	George Avery White	Nelson P. Wood
<i>Insurance Departments of Massachusetts Savings Banks²</i>						
Arlington Five Cents Savings Bank	Arlington, Mass.	1930	1930	1930	Gardner C. Porter	Edward P. Clark
Berkshire County Savings Bank	Pittsfield, Mass.	1911	1911	1911	Gardner S. Morse	J. Howard Fryer
Beverly Savings Bank	Beverly, Mass.	1929	1931	1931	William H. Cann	Thomas H. Bott, Jr.
Boston Five Cents Savings Bank, The	Boston, Mass.	1929	1929	1929	J. Reed Morse	George A. Kyle
Boston Penny Savings Bank	Boston, Mass.	1938	1938	1938	George S. Parker	Richard J. Gardner
Brockton Savings Bank	Brockton, Mass.	1938	1938	1938	Harold S. Crocker	Malcolm B. Norcross
Cambridge Savings Bank	Cambridge, Mass.	1930	1930	1930	Robert Walcott	Granville H. Beever
Cambridgeport Savings Bank	Cambridge, Mass.	1924	1924	1924	Robert F. Nutting	Stanley L. Brown
Canton Insurance for Savings, The	Canton, Mass.	1934	1934	1934	William B. Revere	Charles F. Dings
City Savings Bank of Pittsfield	Pittsfield, Mass.	1912	1912	1912	Clifford F. Martin	John R. Tobey
Fall River Five Cents Savings Bank	Fall River, Mass.	1931	1931	1931	Frederick W. Watts	Lincoln P. Holmes
Greenfield Savings Bank	Greenfield, Mass.	1939	1939	1939	William Blake Allen	Herbert N. Kelley
Grove Hall Savings Bank	Boston, Mass.	1929	1929	1929	A. Murray Ginzberg	Joseph L. Downey
Holyoke Savings Bank	Holyoke, Mass.	1945	1945	1945	Robert H. Russell	James P. Harrington
Institution for Savings in Roxbury and its Vicinity	Boston, Mass.	1939	1939	1939	G. Churchill Francis	Albert T. Carpenter ³
Leominster Savings Bank	Leominster, Mass.	1931	1931	1931	J. Harry Arnold	Harry W. Hager
Lowell Institution for Savings	Lowell, Mass.	1929	1929	1929	Louis A. Olney	Harold E. Hollingworth
Lynn Five Cents Savings Bank	Lynn, Mass.	1922	1922	1922	Charles C. Handy	Crawford H. Stocker, Jr.
Massachusetts Savings Bank	Boston, Mass.	1925	1925	1925	Charles A. Collins	Roger F. Nichols
New Bedford Institution for Savings	New Bedford, Mass.	1925	1925	1925	J. Anory Jeffries	Elmer A. Bent
Newton Savings Bank	Newton, Mass.	1930	1930	1930	John Duff, Jr.	Elmer A. MacGowan
North Adams Savings Bank	North Adams, Mass.	1927	1927	1927	Joseph Earl Perry	Benjamin F. Louis
People's Savings Bank	Brockton, Mass.	1908	1908	1908	William P. McCraw	G. Churchill Francis
Plymouth Five Cents Savings Bank	Plymouth, Mass.	1934	1934	1934	Clarence C. Reed	Elmer R. Nightingale
Somerville Five Cents Savings Bank	Somerville, Mass.	1940	1940	1940	Fred M. Rowell	Franklin A. Hebard
Springfield Five Cents Savings Bank	Springfield, Mass.	1944	1944	1944	Charles J. Bateman, Jr.	Edward J. Hall
Suffolk Savings Bank for Seamen and Others	Boston, Mass.	1941	1941	1941	Ellery L. Vogel	Earl H. Faine
Uxbridge Savings Bank	Uxbridge, Mass.	1931	1931	1931	William B. Snow, Jr.	Sherman H. Peppard
Waltham Savings Bank	Waltham, Mass.	1925	1925	1925	Charles E. W. Matthews	G. Arthur Small
Whitman Savings Bank	Whitman, Mass.	1908	1908	1908	Henry W. Chandler	Benjamin F. Wood
Wildey Savings Bank	Boston, Mass.	1931	1931	1931	Arthur S. Roe	Elmwood A. Wyman
						Edward C. Keating

¹ As an assessment company. As a mutual company 1899.

² As a fraternal association. Reincorporated, 1910.

³ Treasurer in place of Secretary.

⁴ Assistant Treasurer.

NAME OF COMPANY

Principal Office

Incorporated
Commenced
Business
Admitted to
Massachusetts

Secretary

President

Companies of Other States

Acacia Mutual Life Insurance Co.	Washington, D. C.	1869	1869	1869	1869	William Montgomery	J. B. Powers
Aetna Life Insurance Co.	Hartford, Conn.	1850	1850	1850	1850	Morgan B. Brainerd	James B. Slimmon
Bankers Life Co.	Des Moines, Iowa	1879	1879	1879	1879	E. M. McConney	J. S. Corley
Bankers National Life Insurance Co.	Montclair, N. J.	1927	1927	1927	1928	Ralph R. Lounsberry	Will B. Chambers
Bankers Security Life Insurance Society	New York, N. Y.	1917	1917	1917	1919	Frank J. Scott	James A. Bancroft
Business Men's Assurance Company of America	Kansas City, Mo.	1909	1909	1909	1942	J. C. Higdon	L. D. Ramsey
Connecticut General Life Insurance Co.	Hartford, Conn.	1865	1865	1865	1865	Frazar B. Wilde	C. Manton P. Barber, Jr.
Connecticut Mutual Life Insurance Co.	Hartford, Conn.	1846	1846	1846	1855	Peter M. Fraser	William P. Barber, Jr.
Continental American Life Insurance Co.	Wilmington, Del.	1907	1907	1907	1926	Adolph A. Rydgren	R. Vaughn White
Continental Assurance Co.	Chicago, Ill.	1911	1911	1911	1946	Roy Tschreiber	Rollin M. Clark
Equitable Life Assurance Society of the United States, The	New York, N. Y.	1859	1859	1859	1859	Thomas I. Parkinson	Alexander McNeill
Equitable Life Assurance Co. of Iowa	Des Moines, Iowa	1867	1867	1867	1925	H. D. Freeman	C. W. Hubbel
Expressmen's Mutual Life Insurance Co.	Syracuse, N. Y.	1895	1895	1895	1899 ⁴	Louis J. Taber	C. J. Kleinklaus
Farmers and Traders Life Insurance Co.	Philadelphia, Pa.	1878	1878	1878	1879 ⁵	E. A. Roberts	Edson J. Walrath
Fidelity Mutual Life Insurance Co.	New York, N. Y.	1860	1860	1860	1860	James A. McLain	H. S. Redeker
Guardian Life Insurance Co. of America, The	New York, N. Y.	1860	1860	1860	1860	James A. Fulton	J. Findlay Allen
Home Life Insurance Co.	Fort Wayne, Ind.	1905	1905	1905	1937	A. J. McAndless	S. C. Kattel
Lincoln National Life Insurance Co.	New York, N. Y.	1866	1866	1867	1867	LeRoy A. Lincoln	James R. Herman
Metropolitan Life Insurance Co.	St. Paul, Minn.	1880	1880	1880	1946	H. J. Cummings	C. R. Anderson
Minnesota Mutual Life Insurance Co.	Newark, N. J.	1845	1845	1845	1855	John S. Thompson	Harry H. Allen
Mutual Benefit Life Insurance Co., The	New York, N. Y.	1842	1842	1843	1855	Lewis W. Douglas	Willard T. Johns
Mutual Life Insurance Co. of New York, The	Chicago, Illinois	1904	1905	1905	1921	Raymond Olson	C. E. Menor, Jr.
Mutual Trust Life Insurance Co.	Montpelier, Vt.	1848	1850	1850	1855	Elbert S. Brigham	H. R. Pierce
National Life Insurance Co.	New York, N. Y.	1841	1845	1845	1862	George L. Harrison	Charles W. V. Meares
New York Life Insurance Co.	New York, N. Y.	1923	1923	1923	1924	Lawrence M. Cathles	Henry M. Cathles
North American Reinsurance Co.	Milwaukee, Wis.	1857	1858	1858	1862	M. J. Cleary	R. E. Perry
Northwestern Mutual Life Insurance Co.	Philadelphia, Pa.	1847	1847	1847	1868	John A. Stevenson	George R. White
Penn Mutual Life Insurance Co., The	Hartford, Conn.	1851	1851	1851	1861 ⁶	Arthur M. Collins	George W. Cheney
Phoenix Mutual Life Insurance Co.	Philadelphia, Pa.	1759	1761	1761	1940	Alexander Mackie	H. T. Allen
Presbyterian Ministers' Fund	Philadelphia, Pa.	1865	1865	1865	1866	M. Albert Linton	Leonard C. Ashton
Prudential Mutual Life Insurance Co. of Philadelphia	Philadelphia, Pa.	1873	1875	1875	1894	Carroll M. Shanks	Frederick H. Groel
Prudential Insurance Co. of America	Newark, N. J.	1886	1887	1887	1899 ⁷	Frederick D. Russell	Frank C. Goodnough
Security Mutual Life Insurance Co.	Binghamton, N. Y.	1871	1871	1871	1926	Lysan F. Malone ⁸	Carroll P. Osgood
Sun Life Assurance Co. of Canada (U. S. Branch)	Montreal, Can.	1865	1865	1865	1866	W. Howard Cox	Richard S. Rust
Travelers Insurance Co., The	Hartford, Conn.	1863	1866	1866	1866	W. Howard Cox	James Maloney
Union Central Life Insurance Co.	Cincinnati, Ohio	1867	1867	1867	1893	Matthew Wolf	Harold D. Lang
Union Labor Life Insurance Co.	New York, N. Y.	1925	1927	1927	1928	Roland E. Irish	Miles Scheaffer
Union Mutual Life Insurance Co.	Portland, Maine	1848	1849	1849	1855	C. C. Criss	William D. Haller
United Benefit Life Insurance Co.	Omaha, Neb.	1926	1926	1926	1944	John V. Hanna	James F. Ramey
United Life and Accident Insurance Co.	Concord, N. H.	1913	1914	1914	1924	G. R. Kendall	
Washington National Insurance Co.	Chicago, Illinois	1923	1923	1923	1940		

⁴ On the assessment basis. As a mutual company 1936.⁵ As an assessment company. As a mutual company 1899.⁶⁶ Retired 1880. Readmitted 1894.⁷ Retired 1911. Readmitted 1922.⁸ United States Manager.

COMPANIES IN U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1946

NAME OF COMPANY

Principal Office

Incorporated
Commenced
Business
Admitted to
Massachusetts

President

Secretary

Massachusetts Companies

American Employers' Insurance Co.	Boston, Mass.	1923	1923	Edward C. Stone	Franklin P. Horton
American Mutual Liability Insurance Co.	Boston, Mass.	1887	1887	Charles E. Hodges	Frank R. Mullany
American Policyholders Insurance Co.	Boston, Mass.	1929	1929	Charles E. Hodges	Frank R. Mullany
Arrow Mutual Liability Insurance Co.	Newton, Mass.	1920	1920	Alden C. Brett	Herbert D. Anderson
Boston Casualty Co.	Boston, Mass.	1912 ¹	1912	Carl J. B. Currie	Harry V. Maden
Columbian National Life Insurance Co., The (Accident Dept.)	Boston, Mass.	1902	1902	Francis P. Sears	Carl C. Mullan
Craftsman Insurance Co.	Boston, Mass.	1934 ¹	1907	Edward P. Goodnow	William I. Newton
Eastern Mutual Insurance Co.	Boston, Mass.	1921	1921	John L. Donovan	William F. Howard
Electric Mutual Liability Insurance Co.	Lynn, Mass.	1927	1928	William W. French	Thomas N. Royces
Federal Mutual Liability Insurance Co.	Boston, Mass.	1905	1907	James S. Kemper	Martin P. Luthy
John Hancock Mutual Life Insurance Co. (Accident Dept.)	Boston, Mass.	1862	1862	Paul F. Clark	Elmer L. French
Liberty Mutual Insurance Co.	Boston, Mass.	1912	1912	S. Bruce Black	Lewis O. Burrows
Loyal Protective Life Insurance Co. (Accident Dept.)	Boston, Mass.	1937	1937	John M. Powell	Brooks A. Heath
Massachusetts Bonding and Insurance Co.	Boston, Mass.	1907	1907	T. J. Falvey	Donald Falvey
Massachusetts Casualty Insurance Co.	Boston, Mass.	1926	1927	McWille F. Heath	Leonard D. Hadley
Massachusetts Indemnity Insurance Co.	Boston, Mass.	1927	1927	Roger Billings	J. L. Downs
Massachusetts Plate Glass Insurance Co.	Springfield, Mass.	1851	1851	Alexander T. Maclean	Samuel J. Johnson
Massachusetts Protective Association, Incorporated, The	Boston, Mass.	1919	1919	John H. Eddy	Samuel J. Ginsburg
Massachusetts Title Insurance Co.	Worcester, Mass.	1895	1895 ³	Frank L. Harrington	Joseph C. Molder
Monarch Life Insurance Co. (Accident Dept.)	Boston, Mass.	1885	1885	Henry W. Davies	Catherine A. Galligan
Mutual Boiler Insurance Co. of Boston	Springfield, Mass.	1931	1931	Clyde W. Young	Gurdon W. Gordon, Jr.
Mutual Boiler Casualty Insurance Co.	Boston, Mass.	1877	1878	Marshall B. Dalton	Edwin B. Pease
New England Casualty Insurance Co.	Springfield, Mass.	1939	1939	William Hebert	Lewis F. Koppang
Paul Revere Life Insurance Co., The (Accident Dept.)	Worcester, Mass.	1930	1930	Frank L. Harrington	Joseph C. Molder
State Mutual Life Insurance Co. of Worcester (Accident Dept.)	Worcester, Mass.	1844	1845	George Avery White	Nelson P. Wood
Title Insurance Co. of Hampden County	Springfield, Mass.	1925	1925	James E. Davis	Troy T. Murray
Transit Mutual Insurance Co.	Boston, Mass.	1921	1921	Edward E. Whiting	John H. Moran
Transportation Mutual Insurance Co.	Boston, Mass.	1926	1926	Frank Sawyer	George S. Palmer
United States Mutual Liability Insurance Co.	Quincy, Mass.	1915	1916	Dudley M. Holman	H. V. Morgan

Companies of Other States

Aetna Casualty and Surety Co., The	Hartford, Conn.	1883	1908	Morgan B. Brainard	James B. Shinnon
Aetna Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1890	1890	Morgan B. Brainard	James B. Shinnon
American Automobile Insurance Co.	St. Louis, Mo.	1911	1912	O. Schreyer	Garland Brown
American Bonding Company of Baltimore	Baltimore, Md.	1894	1894	D. Claude Handy	Robert S. Hart
American Casualty of Reading	Reading, Pa.	1902	1944	H. G. Evans	W. S. Dearolf

¹ Reincorporated as a stock company.² As an assessment company.³ As a fraternal society.

COMPANIES IN U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1946—Concluded

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business in U. S.	Admitted to Massachusetts	President	Secretary
<i>Companies of Other States—Concluded</i>						
American Credit Indemnity Co. of New York	Baltimore, Md.	1893	1893	1896	J. F. McFadden	A. A. Scheid
American Fidelity Indemnity Co.	Montpelier, Vt.	1900	1901	1947	Stanley C. Wilson	Lloyd R. Perkins
American Fidelity & Casualty Co., Incorporated	Richmond, Va.	1926	1926	1938	S. A. Markel	O. I. Shapland
American Guarantee and Liability Insurance Co.	Chicago, Ill.	1939	1939	1940	Neville Pulling	John S. Breckenridge
American Motorists Insurance Co.	Chicago, Ill.	1926	1926	1926	H. G. Kemper	H. L. Kemper
American Re-Insurance Co.	New York, N. Y.	1933	1933	1933	Robert C. Ream	David H. Houghtaling
American Surety Co. of New York	New York, N. Y.	1881	1884	1884	A. F. Lahrentz	C. H. Hall
Associated Indemnity Corporation	San Francisco, Cal.	1922	1923	1937	O. L. Schreyer	C. C. Anderson
Bankers Indemnity Insurance Co.	Newark, N. J.	1925	1926	1930	Harold P. Jackson	John C. Montgomery
Bankers Life Company (Accident Dept.)	Des Moines, Iowa	1879	1879	1944	E. M. McConney	F. S. Corley
Bankers National Life Insurance Co. (Accident Dept.)	Montclair, N. J.	1927	1927	1928	Ralph R. Lounsberry	William B. Chambers
Benefit Association of Railway Employees	Chicago, Ill.	1909	1923	1939	Fred B. Alara	James M. Street
Business Men's Assurance Co. of America	Kansas City, Mo.	1926	1926	1943	R. E. McGinnis	L. D. Ramsey
Central Surety and Insurance Corporation	Kansas City, Mo.	1917	1925	1926	W. Ross McCain	J. C. Platt
Century Indemnity Co., The	Hartford, Conn.	1920	1920	1925	Henry Collins	G. Harold Grant
Columbia Casualty Co.	New York, N. Y.	1909	1910	1920	John R. Cooney	J. Fred Ranges
Commercial Casualty Insurance Co.	Newark, N. J.	1885	1885	1912	Frazar R. Wilde	E. A. Blendow
Connecticut General Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1917	1885	1885	Peter J. Berry	Robert K. Metcalf
Connecticut Indemnity Company, The	New Haven, Conn.	1911	1931	1940	Roy Tuchbreiter	W. A. Thomson
Continental Assurance Company (Accident Dept.)	Chicago, Ill.	1897	1897	1947	Roy Tuchbreiter	Rollin M. Clark
Continental Casualty Co. (Indiana)	Chicago, Ill.	1922	1922	1901	H. C. Conick	Rollin M. Clark
Eagle Indemnity Co.	New York, N. Y.	1911	1911	1922	H. J. Hager	Graham Watts
Employers Mutual Liability Insurance Co. of Wisconsin	Wausau, Wis.	1911	1911	1938	J. B. Robertson	C. H. Brummer
Employers Reinsurance Corporation	Kansas City, Mo.	1914	1914	1914	Thomas I. Parkinson	S. L. Stebbins
Equitable Life Assurance Society of the United States, The (Accident Dept.)	New York, N. Y.	1859	1859	1859	Frank F. Winans	Alexander McNeill
Excess Insurance Co. of America, The	New York, N. Y.	1939	1939	1940	DeForest W. Abel	Joseph P. Gibson, Jr.
Factory Mutual Liability Insurance Co. of America	Providence, R. I.	1921	1921	1925	V. D. Cliff	John W. Blair
Federal Life and Casualty Co.	Detroit, Mich.	1906	1906	1921	Frank A. Christensen	William B. Laum, Jr.
Fidelity and Casualty Co. of New York, The	New York, N. Y.	1876	1876	1876	Frank A. Bach	Robert S. Hart
Fidelity and Deposit Co. of Maryland	Baltimore, Md.	1899	1890	1893	James F. Crafts	W. Stanley Pearce
Fireman's Fund Indemnity Co.	San Francisco, Cal.	1930	1930	1930	James F. Crafts	Edgar Clark
General Reinsurance Corporation	New York, N. Y.	1921	1921	1921	G. D. Lowry, Jr.	George I. Davis
Globe Falls Indemnity Co.	Glen Falls, N. Y.	1932	1932	1932	George D. Meade	Harry Rankin
Globe Indemnity Co.	New York, N. Y.	1911	1911	1911	H. C. Conack	D. F. Raille
Great American Indemnity Co.	New York, N. Y.	1926	1926	1926	William H. Koop	Gustav F. Michelbacher
Hardware Indemnity Insurance Company of Minnesota	Minneapolis, Minn.	1938	1938	1946	H. R. Caley	D. F. Raille
Hardware Mutual Casualty Co.	Stevens Point, Wis.	1914	1914	1926	Paul N. Jacobs	Joseph B. Beach
Hartford Accident and Indemnity Co.	Hartford, Conn.	1913	1913	1913	Carl Rutherford	G. B. Butterfield
Hartford Live Stock Insurance Co. (New York)	Hartford, Conn.	1916	1916	1916	C. S. Kremer	F. F. Finn

Hartford Steam Boiler Inspection and Insurance Co., The	Hartford, Conn.	1866	1867	Curtiss C. Gardiner	C. Edgar Blake
Huono Indemnity Co., The	New York, N. Y.	1930	1930	Harold V. Smith	Walter E. Lister
Indemnity Insurance Co. of North America	Philadelphia, Pa.	1920	1920	John A. Dismund	Frank A. Eger
Interboro Mutual Indemnity Insurance Co.	New York, N. Y.	1914	1914	Byron Clark, Jr.	H. G. Kirkwood
International Fidelity Insurance Co.	Jersey City, N. J.	1904	1912	A. J. McAndrew	Alexander G. Osborne
Lincoln National Life (Accident Dept.)	Port Wayne, Indiana	1905	1945	Robert A. Altschuler	S. C. Kattel
London & Lancashire Indemnity Co. of America (New York)	Hartford, Conn.	1915	1915	A. J. McAndrew	P. E. Manion
Lumbermens Mutual Casualty Co.	Chicago, Ill.	1915	1915	Gilbert Kington	H. L. Kennicott
Maryland Casualty Co.	Baltimore, Md.	1898	1898	Steward McDonald	Glen C. Brumble
Medford Protective Co., The (Indiana)	Port Wayne, Ind.	1909	1910	Byron H. Souers	Harry W. Cinty
Merchants Mutual Casualty Co.	Buffalo, N. Y.	1917	1923	C. W. Brown	E. A. Blindow
Metropolitan Casualty Insurance Co. of New York, The (New York)	Newark, N. J.	1874	1874	John R. Cooney	James R. Hernan
Metropolitan Life Insurance Co. (Accident Dept.)	New York, N. Y.	1866	1866	Leroy A. Lincoln	C. E. Forbes
Mutual Benefit Health and Accident Association	Omaha, Neb.	1909	1910	C. C. Criss	T. W. Moek
National Accident and Health Insurance Co., Philadelphia	Philadelphia, Pa.	1903	1903	J. B. Boyer	W. C. Rutherford
National Casualty Co.	Detroit, Mich.	1904	1904	W. G. Curtis	Richard C. Carrick
National Grange Mutual Liability Co.	Keene, N. H.	1923	1928	Fred J. Ervestone	Henry Howard
National Surety Corporation	New York, N. Y.	1933	1933	Vincent Cullen	Siford Pearce
New Amsterdam Casualty Co. (New York)	Baltimore, Md.	1898	1899	J. Arthur Nelson	G. E. Hall
North American Accident Insurance Co.	New York, N. Y.	1891	1891	W. E. McKell	A. E. Forrest, Jr.
North American Casualty and Surety Reinsurance Corp.	Chicago, Ill.	1886	1903	George J. Mangelmann	E. C. Booth
Norwich Union Indemnity Co.	New York, N. Y.	1941	1941	Theodore J. Hall	J. M. Kidd
Ohio Casualty Insurance Co., The	New York, N. Y.	1919	1920	Edward P. Smith	William J. Wye
Peerless Casualty Co.	Hamilton, Ohio	1919	1920	Howard Stoncker	J. P. Cunningham
Phoenix Indemnity Co.	Keene, N. H.	1901	1922	Richard C. Carrick	Frank Schnap
Preferred Accident Insurance Co. of New York, The	New York, N. Y.	1893	1922	J. M. Hayes	Frank Schnap
Protective Indemnity Co.	New York, N. Y.	1923	1930	Edwin B. Ackerman	Frederick H. Groel
Prudential Insurance Co. of America, The (Accident Dept.)	New York, N. Y.	1853	1853	Edwin B. Ackerman	Graham Watts
Royal Indemnity Co.	Newark, N. J.	1873	1875	Carroll M. Shanks	C. A. Deshall
Saint Paul-Mercury Indemnity Co. (Delaware)	Newark, N. J.	1910	1911	H. C. Connick	John R. Kitch
Seaboard Surety Co.	St. Paul, Minn.	1926	1930	C. F. Codere	J. J. Crum
Security Mutual Casualty Co.	New York, N. Y.	1927	1928	Robert W. Waff	F. S. Brown
Shelby Mutual Casualty Co. of Shelby, Ohio, The	Chicago, Ill.	1913	1914	Thomas M. Coen	R. A. Kearney
Standard Accident Insurance Co.	Detroit, Mich.	1884	1884	L. A. Dennis	G. Harold Grant
Standard Surety & Casualty Company of New York	New York, N. Y.	1928	1929	W. Ross McCain	Fred S. Garrison
Sun Indemnity Co. of New York	New York, N. Y.	1923	1923	F. I. P. Callos	James Maloney
Travelers Indemnity Co., The	Hartford, Conn.	1903	1906	Jesse W. Randall	Harold D. Long
Travelers Insurance Co., The (Accident Dept.)	Portland, Me.	1863	1864	Mathew Wall	Miles Schaffert
Union Labor Life Insurance Co., The (Accident Dept.)	Baltimore, Md.	1925	1927	Rolland E. Frish	William D. Haller
Union Mutual Life Insurance Co. (Accident Dept.)	Portland, Me.	1848	1945	C. C. Criss	G. Lowe
United Life and Accident Insurance Co. (Accident Dept.)	Omaha, Nebraska	1926	1926	John V. Hanna	Walter D. Owens
United National Indemnity Co.	Concord, N. H.	1913	1914	F. D. Layton	C. J. Fitzpatrick
United States Casualty Co.	New York, N. Y.	1944	1945	J. Arthur Nelson	James G. Cannon
United States Fidelity and Guaranty Co.	New York, N. Y.	1896	1897	E. Ashbury Davis	Edward J. Hatfield
United States Guarantee Co.	Baltimore, Md.	1890	1890	George H. Reaney	James F. Ranney
Utica Mutual Insurance Co.	Utica, N. Y.	1914	1914	John L. Train	W. Stanley Pearce
Washington National Insurance Co. (Accident Dept.)	Chicago, Ill.	1923	1924	G. R. Kendall	Herman L. Wilkins
Western National Indemnity Company	San Francisco, Cal.	1927	1927	James F. Crafts	
Yorkshire Indemnity Co. of New York, The	New York, N. Y.	1926	1936	Herbert F. Ellen	

UNITED STATES BRANCHES OF FOREIGN COMPANIES AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS
Dec. 31, 1946

NAME OF COMPANY	Home Office	Incorporated	Commenced Business in U. S.	Admitted to Massachusetts	United States Manager	Location
Accident and Casualty Insurance Company of Winterthur, Switzerland	Winterthur, Switzerland	1875	1936	1937	Ogden Davidson	New York, N. Y.
Car and General Insurance Corp., Ltd.	London, England	1903	1924	1924	Arthur Waller	New York, N. Y.
Employers' Liability Assurance Corp., Ltd., The	London, England	1880	1886	1886	Edward C. Stone ¹	Boston, Mass.
European General Reinsurance Co., Ltd., The	London, England	1911	1911	1911	Theodore L. Haft	New York, N. Y.
General Accident Fire and Life Assurance Corp., Ltd.	Perth, Scotland	1891	1899	1899	John H. Grady ²	Philadelphia, Pa.
Guarantee Co. of North America, The	Montreal, Canada	1851	1881	1881	Henry E. Rawlings ³	Montreal, Canada
London Guarantee and Accident Co., Ltd.	London, England	1869	1892	1893	James M. Haines	New York, N. Y.
Ocean Accident and Guarantee Corp., Ltd., The	London, England	1871	1895	1896	Henry Collins	New York, N. Y.
Zurich General Accident and Liability Insurance Co., Ltd.	Zurich, Switzerland	1872	1913	1913	Neville Pilling	Chicago, Ill.

¹ United States General Manager and Attorney.

² United States Attorney.

³ President.

TABLE A.—SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1946

NAME OF COMPANY	Capital	Admitted Assets	Liabilities excluding Capital	Contingent Reserve	Surplus ¹	Income	Disbursements	INSURANCE IN FORCE		
								PARTICIPATING		Non-participating
								Annual Dividend	Deferred Dividend	
<i>Massachusetts Companies</i>										
Berkshire	—	\$97,012,150	\$95,055,181	—	\$1,956,969	\$17,403,532	\$11,007,081	\$295,860,157	\$3,010,149	—
Boston Mutual	—	27,730,828	25,381,398	\$500,000	1,849,430	7,356,038	4,563,002	152,512,903	63,365	\$22,029
Columbian National	\$3,000,000	74,180,604	65,665,802	28,680	5,495,122	11,731,346 ²	7,367,447	943,413	798,811	259,906,047
John Hancock Mutual	—	2,037,257,133	1,877,015,489	—	160,241,644	415,270,360 ²	219,212,772	8,298,944,282	1,614,205	—
Loyal Protective	1,000,000	6,110,423	2,988,468	—	2,121,955	2,940,602 ²	2,486,635	14,545,881	—	24,000
Massachusetts Mutual	—	1,084,344,143	1,020,987,127	9,000,000	54,357,016	163,587,283 ²	92,849,515	2,436,954,575	—	—
Ministers' Mutual	—	—	—	—	2,060	3,372	3,372	57,040	—	—
Monarch	1,000,000	16,708,254	13,081,732	—	2,686,522	9,074,104 ²	6,907,080	76,618,264	—	—
New England Mutual	—	848,123,651	793,993,574	2,422,972	51,712,805	146,198,222 ²	70,039,496	2,217,172,881	1,499,151	—
Paul Revere	1,150,000	36,324,517	27,502,765	1,584,476	6,087,276	12,390,066 ²	6,834,453	—	—	146,697,071
State Mutual	—	290,842,642	276,380,187	2,756,342	11,706,113	44,562,426 ²	24,562,174	805,347,281	—	—
Totals of Mass. Companies	\$6,150,000	\$4,518,711,405	\$4,198,052,023	\$16,292,470	\$298,216,912	\$830,517,441	\$446,733,457	\$14,298,856,767	\$6,985,681	\$408,649,147
<i>Companies of Other States</i>										
Acacia Mutual	—	\$159,673,282	\$153,561,423	—	\$6,111,859	\$28,674,346	\$14,921,445	\$89,865,220	\$619,603,860	\$2,212,083
Aetna	\$15,000,000	1,247,495,487	1,142,538,341	\$41,911,523	48,045,623	258,361,157 ²	158,592,380	841,764,436 ^a	1,178,339	5,471,303,917
Bankers Life	—	394,199,094	370,634,103	3,541,804	20,023,187	63,401,807 ²	34,321,095	1,147,411,353	—	360,000
Bankers National	600,000	20,388,418	18,847,023	50,000	891,395	5,406,344	2,786,793	120,326,388	—	5,841,181
Bankers Security	437,500	2,554,079	386,223	300,000	1,430,356	947,711 ²	838,387	—	—	55,665,911
Business Men's	2,000,000	56,222,349	51,916,579	—	2,315,770	18,833,937 ²	12,312,741	14,508,430	1,123,566	251,795,079
Connecticut General	—	537,069,900	515,826,654	2,915,000	35,328,246	108,129,673 ²	56,626,709	209,043,146	—	1,893,776,694
Connecticut Mutual	637,291,481	63,291,481	598,656,556	6,586,356	32,048,569	105,398,526	55,057,523	1,540,182,805	10,313	—
Continental American	637,530	50,198,116	46,486,750	492,671	2,581,165	9,049,089	4,691,800	191,140,407	—	792,843
Continental Assurance	2,000,000	88,553,914	78,462,902	2,455,830	5,635,182	28,426,721 ²	15,212,858	154,265,202	—	548,044,087
Equitable of New York	—	4,181,733,081	3,932,077,304	10,030,775	239,625,002	716,398,392 ²	357,682,794	10,474,528,228	98,124	89,340,238
Equitable of Iowa	1,000,000	325,701,673	311,360,466	—	13,341,207	48,785,668	25,943,038	697,724,111	—	137,167,130
Expressmen's Mutual	—	12,813,315	11,415,722	681,252	716,341	1,392,270	937,359	40,228,625	—	—
Farmers and Traders	300,000	16,303,430	16,323,809	9,823	658,708	3,005,649	1,407,090	509,709,141	—	—
Fidelity Mutual	—	195,161,553	186,724,854	170,428	8,266,273	31,875,092	19,882,578	—	—	—
Guardian	—	225,701,072	213,400,897	1,000,000	11,291,175	38,367,420	20,617,961	684,459,934	—	63,056

Home	-	180,650,505	169,742,795	3,540,000	7,367,710	29,503,601	16,753,299	651,885,528	-	3,342,384
Lincoln National ¹	-	304,413,555	280,943,501	-	18,470,054	69,727,789 ²	38,399,185	109,289,663	457,000	2,252,595,633
Metropolitan	-	8,043,346,598	7,947,071,711	83,533,000	412,741,887	1,460,851,002 ²	953,439,866	34,422,011,111	-	-
Minnesota Mutual	-	85,297,697	80,476,031	-	4,821,666	17,288,586	9,439,890	418,600,071	-	2,742,166
Mutual Benefit	-	1,069,017,633	1,024,015,241	-	45,002,442	158,377,128	92,525,031	2,461,355,387	-	345,225
Mutual Life	-	1,843,734,046	1,728,229,477	1,846,831	115,677,738	235,944,084	155,282,233	3,860,800,606	2,042,032	85,780,062
National Trust	-	86,161,251	79,139,792	-	7,021,459	15,508,203	7,397,307	305,788,122	-	273,800
National	-	342,489,508	325,317,818	770,791	16,400,899	57,113,590	41,208,460	824,213,080	-	4,037,287
New York	-	4,026,335,591	3,795,842,932	-	230,492,609	522,063,495	312,426,037	8,457,641,913	79,732	85,586,770
North American	-	26,731,840	21,399,198	3,349,831	982,811	5,304,157	3,322,165	5,037,510,647	-	8,558,045
Northwestern Mutual	-	2,019,013,974	1,875,168,583	16,100,000	127,745,391	301,590,543	169,530,543	2,376,047,351	1,000	-
Penn Mutual	-	1,070,130,171	1,017,117,836	4,149,258	48,863,077	147,813,447	95,256,902	883,747,361	-	3,353,480
Phoenix Mutual	-	46,144,554	393,559,758	1,638,900	20,945,896	60,905,273	31,036,444	79,941,586	-	-
Presbyterian Ministers' Fund	-	43,008,792	37,980,682	700,000	4,328,110	6,202,736	4,262,183	1,200,465,802	-	-
Provident Mutual	-	544,579,251	510,693,629	3,550,375	30,335,247	78,934,964	46,185,632	25,039,605,780	132,000,927	-
Prudential	-	6,829,377,477	6,743,852,422	-	85,525,055 ¹	174,772,402 ²	717,678,376	168,718,975	5,538,119	3,661,642
Security Mutual	-	42,982,091	40,739,678	400,000	1,842,413	9,284,079 ²	5,204,076	1,356,459,380	313,450	120,418,087
Sun Life (U. S. Branch)	-	520,407,275	506,263,407	-	13,893,868	87,093,492	51,476,092	7,359,003,127	-	1,509,235
Travelers	-	1,594,450,536	1,422,627,135	50,584,299	101,239,102	311,520,496 ²	231,291,718	1,283,049,662	-	9,904,370
Union Central	-	559,606,351	537,087,137	7,500,000	12,519,214	75,849,483	50,611,561	146,075,266	-	538,574,819
Union Labor	-	6,365,864	4,207,320	813,000	845,544	3,105,591 ²	2,231,293	144,611,123	-	76,377,700
Union Mutual	-	41,011,752	38,728,932	600,000	1,682,820	27,430,566 ²	5,938,070	3,158,193	-	402,203,830
United Benefit	-	66,923,667	62,510,368	500,000	2,913,299	27,499,903 ²	14,943,137	9,033,275	-	-
United Life and Accident	-	19,281,888	17,065,477	684,750	1,131,661	3,071,038 ²	1,756,137	-	-	-
Washington National ³	-	79,085,587	65,358,597	-	8,726,990	28,274,483 ²	23,303,422	-	-	-
Totals of Other States	-	\$38,034,635,750	\$35,973,777,203	\$250,406,497	\$1,749,827,020	\$6,363,543,363	\$3,362,181,351	\$106,353,958,371	\$762,483,649	\$19,787,275,280
Grand Totals	-	\$66,775,030	\$42,553,347,155	\$266,698,967	\$2,043,043,932	\$7,194,060,804	\$4,308,914,808	\$121,152,815,138	\$769,469,330	\$20,193,924,427

¹ Surplus determined on basis of amortized value of bonds and market value of stocks on Convention basis. ⁴ Includes reinsured companies, Northern States, and Royal Union.
² Includes Accident Department. See Table P. ⁵ Assessment or stipulated premium business.
³ Includes National Life Fund. ⁶ Includes \$2,738,802 participating not subject to dividends.

TABLE B.—INCOME DURING 1946

NAME OF COMPANY	PREMIUMS ¹		Consideration for Supple- mentary Contracts	Interest and Rents	Profit and Loss	All Other	Total Income
	ORDINARY						
	Weekly	New					
<i>Massachusetts Companies</i>							
Berkshire	—	\$1,696,434	\$1,737,968	\$3,239,382	\$559,301	\$1,958,775	\$17,403,532
Boston Mutual	\$4,265,788	347,302	1,536,593	3,389	309,328	145,262	7,356,038
Columbian National	—	1,051,083	5,986,970	2,702,775	551,972	605,941	11,731,346
John Hancock Mutual	—	41,024,606	176,294,125	59,220,846	11,743,856	25,991,921	415,270,360
Loyal Protective	—	1,152,066	6,365,859	6,510	187,739	2,208,564	2,940,602
Massachusetts Mutual	—	13,450,391	70,579,005	21,389,725	7,647,731	15,493,283	163,587,283
Ministers Mutual	—	—	1,500	66	—	1,806	9,372
Monarch	—	614,110	1,615,088	450,910	84,792	6,242,217	9,074,194
New England Mutual	—	13,977,288	75,463,537	26,762,266	5,900,549	8,311,842	146,198,222
Paul Revere	—	1,107,213	3,758,312	1,007,224	312,991	6,089,016	12,390,066
State Mutual	—	4,957,042	21,661,878	8,975,137	1,728,102	2,444,908	44,562,426
Totals of Massachusetts Companies	\$93,105,035	\$78,377,540	\$365,473,039	\$138,321,869	\$28,858,486	\$69,493,535	\$830,517,441
<i>Companies of Other States</i>							
Acacia Mutual	—	\$3,431,754	\$16,664,789	\$2,379,454	\$131,010	\$424,206	\$28,674,346
Aetna	—	21,694,674	130,695,458	26,259,581	3,967,052	40,348,659	258,361,157
Bankers Life	—	6,147,018	32,686,760	5,769,108	791,428	6,105,404	63,401,807
Bankers National	—	812,801	3,060,933	169,698	147,642	653,297	5,466,344
Bankers Security	\$1,477	822,137	401	—	77,526	31,260	947,711
Business Men's	—	2,401,682	6,947,570	509,104	128,052	7,107,758	18,833,937
Connecticut General	—	11,244,445	57,183,590	7,646,421	2,079,317	12,469,700	108,129,673
Continental Mutual	—	11,157,692	46,943,998	11,481,611	5,734,779	7,844,609	105,398,526
Continental American	—	948,631	5,431,952	1,646,324	42,686	124,929	9,049,089
Continental Assurance	—	5,535,423	13,214,454	1,505,326	364,748	4,961,349	28,426,721
Equitable of New York	—	106,895,124	358,857,378	54,693,783	24,293,755	61,573,957	716,398,392
Equitable of Iowa	—	4,895,509	22,713,579	5,742,810	672,555	4,703,478	48,785,668
Expressmen's Mutual	—	130,244	793,870	5,558	411,401	18,751	1,392,270
Farmers and Traders	—	355,044	1,724,233	203,310	586,051	89,258	3,005,649
Fidelity Mutual	—	3,029,705	15,427,034	3,648,506	6,027,979	2,893,560	31,875,092
Guardian	—	2,658,925	18,450,449	3,317,763	2,863,534	2,793,988	38,367,420
Home	—	2,448,137	15,656,332	3,808,587	1,76,896	1,475,557	29,503,601
Lincoln National	—	9,063,038	39,899,742	3,475,168	9,728,368	5,939,767 ¹	69,727,789
Metropolitan	365,066,424	84,873,128	581,429,411	256,373,768	21,346,620	84,554,053	1,460,851,002
Minnesota Mutual	—	2,963,604	8,963,684	1,163,922	207,405	1,193,959	17,288,586
Mutual Benefit	—	10,936,016	74,848,838	24,166,206	31,962,988	10,497,352	158,377,128
Mutual Life	—	14,103,712	116,026,670	33,372,911	55,687,151	12,166,285	235,944,084
Mutual Trust	—	2,034,957	8,386,810	1,127,554	532,357	868,813	15,508,203

National	.	.	.	.	.	8,039,755	25,433,835	5,264,349	12,130,621	568,188	5,676,842	57,113,590
New York	.	.	.	.	.	36,280,057	263,231,357	51,994,796	118,900,293	30,057,392	21,599,600	522,063,495
North American	.	.	.	.	.	598,600	3,743,865	—	627,001	208,939	125,752	5,304,157
Northwestern Mutual	.	.	.	.	.	42,273,921	147,904,586	38,729,901	63,553,180	6,730,236	2,398,219	301,590,043
Penn Mutual	.	.	.	.	.	12,486,089	66,319,743	20,148,967	33,390,510	6,787,539	8,680,379	147,813,447
Phoenix Mutual	.	.	.	.	.	7,093,767	29,196,023	6,908,220	13,352,258	1,493,633	2,859,372	60,905,273
Presbyterian Ministers' Fund	.	.	.	.	.	1,638,766	1,903,229	702,258	1,437,119	417,061	104,303	6,202,736
Prudential	.	.	.	.	.	5,861,619	34,666,993	11,355,262	18,310,031	6,607,259	2,043,800	78,934,964
Providence	.	.	.	.	.	82,529,840	462,830,751	52,555,072	201,063,927	21,850,587	33,251,546 ²	1,174,772,402
Security Mutual	.	.	.	.	.	1,477,642	4,668,133	299,743	1,756,516	186,863	895,182 ²	9,284,079
Sun Life (U. S. Branch)	.	.	.	.	.	6,176,669	44,792,584	4,813,693	15,723,678	20,175	15,561,693	87,093,492
Travelers	.	.	.	.	.	12,163,675	118,278,214	24,618,292	47,431,232	6,626,595	102,402,488 ²	311,520,496
Union Central	.	.	.	.	.	7,137,177	34,060,043	3,551,270	18,582,222	1,885,337	10,633,434	75,849,483
Union Labor	.	.	.	.	.	254,627	2,247,739	28,144	134,222	89,509	351,280 ²	3,105,521
Union Mutual	.	.	.	.	.	1,446,088	4,018,265	284,385	1,200,967	570,540	1,910,321 ²	9,430,566
United Benefit	.	.	.	.	.	6,450,512	11,224,557	175,152	1,868,800	79,919	7,700,983 ²	27,499,903
United Life and Accident	.	.	.	.	.	436,464	1,734,831	115,941	609,806	31,011	142,985 ²	3,071,038
Washington National	.	.	.	.	.	1,023,651	3,191,243	64,514	1,417,036	14,790	16,115,713 ^{2,3}	28,274,483
Totals of Other States	.	.	.	.	.	\$542,552,319	\$2,835,453,906	\$480,123,505	\$1,151,653,599	\$172,376,429	\$480,182,491	\$6,363,543,363
Grand Totals	.	.	.	.	.	\$620,929,859	\$3,200,926,945	\$537,011,442	\$1,289,975,468	\$201,234,915	\$558,676,026	\$7,194,060,804

¹ Includes extra premium for disability.² Includes Accident Department. See Table P.³ Includes National Life Fund.⁴ Includes reinsured companies: Northern States and Royal Union.

TABLE C.—DISBURSEMENTS DURING 1946

NAME OF COMPANY	Death Claims	Matured Endowments	Annuities ¹	Surrender Values	Dividends to Policyholders ²	Commissions ³	Home Office Salaries ⁴	Insurance Taxes and Fees	Profit and Loss	All Other	Total Disbursements
<i>Massachusetts Companies</i>											
Berkshire	\$2,971,522	\$327,470	\$1,757,345	\$1,062,520	\$868,522	\$1,255,551	\$459,349	\$220,678	\$686,621	\$1,397,503	\$11,007,081
Boston Mutual	{270,035 ^a 551,527 ^a	221,785 ^a 325,012 ^a	8,908 ^a 5,163 ^a	106,788 ^a 468,633 ^a	145,383 ^a 160,422 ^a	279,583 ^a 1,393,390 ^a	128,735 ^a 184,805 ^a	30,563 ^a 70,937 ^a	9,489	203,779	4,563,002
Columbian National	4,552,407	557,627	811,435	443,466	3,631	882,968	382,582	186,602	306,570	1,310,359 ⁷	7,367,447
John Hancock Mutual	{33,979,678 ^a 18,770,332 ^a	6,851,172 ^a 3,950,899 ^a	18,565,928 ^a 236,757 ^a	14,001,675 ^a 8,957,235 ^a	20,686,918 ^a 9,636,208 ^a	21,932,440 ^a 18,286,545 ^a	7,159,772 ^a 2,718,244 ^a	3,777,605 ^a 2,077,818 ^a	2,001,085	23,634,370 ⁷	219,212,772
Loyal Protective	35,154	1,227	1,227	6,104	3,452	95,524	47,943	8,893	14,824	2,241,734 ⁷	92,686,635
Massachusetts Mutual	21,668,691	7,026,058	20,616,445	5,126,112	13,296,152	8,318,311	2,540,565	1,977,387	2,486,703	9,793,090 ⁷	249,549,515
Ministers' Mutual	—	—	—	693	217	—	54	2	—	2,406	8,302
Monarch	201,495	66,299	31,593	51,292	102,396	470,772	152,491	42,171	23,711	5,764,320 ⁷	6,907,080
New England Mutual	16,694,625	5,363,096	12,602,467	5,528,262	12,377,026	8,681,137	2,299,295	1,975,181	1,308,639	4,109,730	70,939,436
Paul Revere	640,582	156,590	99,867	122,245	887,536	140,697	249,267	95,353	139,569	4,832,214 ⁷	6,834,953
State Mutual	7,388,638	917,944	4,211,422	1,506,403	4,214,354	3,081,128	1,134,414	602,493	412,951	1,092,727 ⁷	24,592,174
Totals of Mass. Companies	\$105,604,686	\$27,804,402	\$58,948,495	\$37,381,279	\$61,522,252	\$65,265,190	\$17,348,946	\$11,065,793	\$7,390,102	\$54,402,252	\$446,733,457
<i>Companies of Other States</i>											
Acacia Mutual	\$4,124,864	\$964,312	\$1,294,404	\$936,077	\$781,181	\$3,135,150	\$1,688,937	\$518,766	\$30,468	\$1,467,196	\$14,921,445
Aetna	55,516,742	8,388,048	28,215,484	5,137,320	4,231,538	9,685,724	3,276,584	3,495,065	2,486,165	33,099,700 ⁷	158,592,390
Bankers Life	10,009,621	1,458,084	5,123,280	2,648,456	6,132,116	3,964,570	1,365,851	932,109	229,019	2,370,989 ⁷	34,321,095
Bankers National	567,533	10,607	94,560	241,390	412,669	660,203	271,743	93,257	142,235	292,866 ⁷	2,786,793
Bankers Security	219,275	—	—	—	—	7,371	80,980	17,267	7,705	505,789 ⁷	838,387
Business Men's	1,626,049	259,161	466,343	349,287	47,195	1,037,347	568,660	200,931	127,533	6,730,235 ⁷	12,312,741
Connecticut General	16,075,578	3,316,704	10,311,655	2,104,879	1,693,528	6,091,249	2,026,470	1,523,648	1,253,515	12,229,183 ⁷	56,626,709
Connecticut Mutual	11,679,137	5,326,401	11,136,160	3,229,212	8,518,632	6,571,730	1,789,463	1,605,793	654,185	4,546,810	55,057,523
Continental American	1,504,431	278,448	472,982	314,835	392,361	792,583	295,317	301,260	115,079	398,154	4,691,800
Continental Assurance	4,282,656	517,815	974,162	457,714	252,063	2,734,539	698,334	327,610	149,900	4,784,445 ⁷	15,212,858
Equitable of New York	94,031,183	11,234,334	88,298,299	18,371,550	53,870,218	26,090,426	10,609,495	8,066,802	3,403,069	43,767,418 ⁷	357,682,794
Equitable of Iowa	5,796,279	2,006,346	4,357,653	2,006,346	3,188,042	3,454,043	1,235,404	673,770	201,175	3,295,307	25,943,038
Expressmen's Mutual	368,082	—	3,323	100,536	182,382	58,666	39,569	30,569	23,099	73,507	937,935
Farmers and Traders	282,695	264,149	86,658	87,415	—	320,872	153,709	48,876	16,431	146,255	1,407,090
Fidelity Mutual	4,984,683	2,818,387	3,597,914	960,082	1,982,738	2,042,670	694,634	413,466	103,725	2,432,279	19,882,578
Guardian	4,981,721	1,315,770	3,207,781	683,291	2,709,135	2,505,117	1,233,538	548,366	351,270	3,081,972	20,617,961
Home	4,593,141	1,023,708	2,494,160	989,500	1,863,000	2,460,462	1,136,776	455,231	623,459	1,113,862	10,753,299
Lincoln National	14,315,400	2,336,386	3,563,485	570,162	210,982	6,183,956	1,989,540	1,248,771	327,931	7,692,568 ^{7-s}	38,399,155
Metropolitan	{159,608,369 ^s 71,062,312 ^s	41,661,293 ^s 9,561,223 ^s	67,368,651 ^s 3,631,415 ^s	27,676,690 ^s 33,161,941 ^s	82,639,404 ^s 45,502,600 ^s	50,933,749 ^s 61,627,576 ^s	28,606,945 ^s 14,307,377 ^s	14,307,377 ^s 8,929,356 ^s	10,683,531	137,362,961 ⁷	953,489,686
Minnesota Mutual	2,438,539	312,063	1,400,823	936,608	1,214,516	1,039,138	739,172	293,735	238,067	607,227	9,439,880
Mutual Benefit	29,280,437	8,208,069	14,486,791	6,985,665	15,111,237	7,086,530	2,758,046	3,867,221	399,846	4,141,139	92,535,051
Mutual Life	50,429,759	12,120,640	35,343,087	10,907,339	15,817,428	9,544,379	6,040,878	3,601,560	8,777,444	7,673,538	155,282,233
Mutual Trust	1,455,621	1,047,649	644,166	511,531	1,269,048	1,372,313	447,065	188,741	60,257	399,713	7,397,307

National	7,098,238	1,918,993	7,105,449	1,972,649	5,162,532	3,842,831	1,282,259	874,470	203,244	11,647,795	41,208,460
New York	79,501,064	21,113,027	66,559,137	15,066,255	49,391,230	23,144,713	11,512,341	7,793,532	16,201,922	22,057,816	312,436,037
North American	2,085,407	59,909	78,188	269,920	-	273,870	238,295	83,786	38,045	164,045	3,322,105
Northwestern	54,848,912	5,821,770	29,020,819	11,217,101	38,702,008	15,303,922	4,365,634	3,862,979	1,882,132	4,418,206	169,530,563
Penn Mutual	24,310,032	3,248,194	22,105,033	5,912,744	13,028,397	7,514,932	3,478,250	1,877,268	1,963,785	11,798,217	95,256,902
Phoenix Mutual	7,124,470	3,193,058	7,816,440	1,955,357	3,510,389	3,400,221	1,187,363	1,023,267	298,000	1,367,276	31,036,444
Presbyterian Ministers' Fund	1,013,358	869,437	881,279	261,670	606,163	38,714	166,656	20,267	306,990	393,649	4,262,183
Provident Mutual	6,638,693	7,509,880	9,068,576	2,577,131	4,713,383	3,842,051	1,539,427	1,006,578	3,872,383	2,397,130	46,185,632
Prudential	(115,631,110) ¹	31,254,795 ²	53,022,657 ³	23,704,740 ⁴	55,666,096 ⁵	53,709,419 ⁶	17,344,324 ⁶	14,185,546 ⁶	19,023,640	55,712,935 ⁷	717,678,337
Security Mutual	(69,923,964) ⁸	46,767,706 ⁹	2,366,695 ⁶	43,493,123 ⁶	32,411,205 ⁶	57,591,017 ⁸	8,790,993 ⁸	8,015,282 ⁶			
Sun Life (U. S. Branch)	1,066,480	281,106	346,252	278,404	483,516	1,173,583	330,764	129,956	194,135	919,830 ⁷	5,204,076
Travelers	13,309,589	6,724,471	7,638,186	2,560,413	11,301,853	4,208,715	1,669,523	1,131,845	1,387,129	1,548,278	51,474,002
Union Central	61,138,944	11,546,206	31,218,814	5,743,765	5,159	9,279,126	4,615,917	3,685,089	4,841,363	99,167,335 ⁷	231,291,718
Union Labor	16,828,778	2,829,484	11,153,999	4,025,631	3,747,971	3,823,400	2,283,800	1,146,501	881,128	3,786,489	50,011,581
Union Mutual	1,208,862	6,400	41,993	39,738	256,049	124,600	128,932	40,442	7,858	373,409 ⁷	2,231,293
United Benefit	1,496,810	133,197	429,633	417,993	457,156	735,243	233,451	102,077	154,549	1,747,961 ⁷	5,938,070
United Life and Accident	1,671,384	88,976	379,280	257,584	4,824	4,328,025	1,233,804	499,958	158,552	6,350,750 ⁷	14,943,137
Washington National	1,615,263	211,723	107,379	91,389	-	358,605	148,127	56,427	14,810	252,474 ⁷	1,756,197
	1,165,441	136,462	62,071	231,044	52,832	3,496,606	550,297	245,926	119,066	17,243,347 ⁹	23,303,422
Totals of Other States	\$1,018,561,906	\$341,473,325	\$540,298,059	\$243,370,627	\$467,674,306	\$407,595,296	\$144,143,220	\$97,254,165	\$77,357,032	\$524,453,355	\$3,892,181,351
Grand Totals	\$1,124,166,592	\$369,277,727	\$590,246,554	\$280,751,906	\$529,196,558	\$472,860,486	\$161,492,166	\$108,319,988	\$84,747,194	\$578,855,637	\$4,308,914,808

¹ Includes total and permanent disability benefits paid and supplementary contracts.

² Includes dividend accumulations surrendered.

³ Includes agencies' salaries and expenses.

⁴ Includes medical examinations and inspections.

⁵ Ordinary.

⁶ Industrial.

⁷ Includes Accident Department.

⁸ Includes reinsured companies: Northern States and Royal Union.

⁹ Includes National Life Fund.

TABLE D.—1946 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS

NAME OF COMPANY	Total Admitted Assets	REAL ESTATE		MORTGAGES		COLLATERAL LOANS		LOANS ON POLICIES		PREMIUM NOTES	
		Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Massachusetts Companies											
Berkshire	\$97,012,150	\$5,095,321	5.25	\$30,234,501	31.17	—	—	\$5,609,113	5.78	—	—
Boston Mutual	27,730,828	114,028	.41	1,530,752	5.52	—	—	801,101	2.89	\$415	—
Columbian National	74,189,604	1,510,497	2.04	9,047,742	12.20	—	—	3,819,463	5.15	—	—
John Hancock Mutual	2,037,257,133	17,635,123	.87	159,076,495	7.81	—	—	59,138,528	2.90	—	—
Loyal Protective	6,110,423	164,421	2.69	—	—	—	—	17,431	.29	—	—
Massachusetts Mutual	1,084,344,143	5,304,678	.49	127,572,256	11.77	\$1,300,000	.12	29,178,761	2.69	8,155,938	.75
Ministers' Mutual	2,060	—	—	—	—	—	—	—	—	—	—
Monarch	16,768,254	426,141	2.54	20,750	.12	—	—	372,113	2.22	—	—
New England Mutual	848,129,651	8,232,446	.97	98,727,964	11.64	—	—	30,514,522	3.60	2,536,234	.30
Paul Revere	36,324,517	—	—	8,328,240	22.93	—	—	1,125,235	3.10	—	—
State Mutual	290,842,642	2,898,028	1.00	69,848,061	24.01	—	—	13,086,290	4.50	—	—
Totals of Mass. Companies	\$4,518,711,405	\$41,380,683	.92	\$504,387,761	11.16	\$1,300,000	.03	\$143,662,577	3.18	\$10,692,587	.24
Companies of Other States											
Acacia Mutual	\$159,673,282	\$2,072,984	1.30	\$65,705,472	41.15	—	—	\$14,717,212	9.22	\$772	—
Aetna	1,247,495,487	20,593,656	1.65	155,143,763	12.44	—	—	39,361,306	3.15	—	—
Bankers Life	394,199,094	6,635,387	1.68	79,704,864	20.22	—	—	22,271,290	5.65	45,919	.01
Bankers National	20,388,418	172,347	.85	3,388,240	16.62	—	—	765,252	3.75	4,637	.02
Bankers Security	2,554,079	—	—	657,003	25.72	—	—	—	—	—	—
Business Men's	56,232,349	867,077	1.54	16,707,145	29.71	—	—	2,830,792	5.03	—	—
Connecticut General	557,069,900	6,049,728	1.09	166,054,912	29.81	—	—	13,625,640	2.45	—	—
Connecticut Mutual	637,291,481	10,891,068	1.71	191,376,469	30.03	—	—	21,634,930	3.39	—	—
Continental American	50,198,116	743,107	1.48	17,222,350	34.31	—	—	2,564,099	5.11	—	—
Continental Assurance	88,553,914	3,532,797	3.99	8,357,647	9.44	—	—	3,243,265	3.66	2,768	—
Equitable of New York	4,181,733,081	32,349,598	.77	494,482,710	11.83	—	—	113,850,084	2.72	—	—
Equitable of Iowa	325,701,673	5,693,680	1.75	70,631,438	21.68	—	—	14,214,351	4.36	837,184	.26
Expressmen's Mutual	12,813,315	—	—	—	—	—	—	2,208,415	17.24	12,636	.10
Farmers and Traders	17,301,430	1,400	.01	6,057,360	35.01	—	—	723,901	4.18	—	—
Fidelity Mutual	195,161,555	3,111,073	1.59	24,645,533	12.63	—	—	7,890,800	4.04	232,195	.12
Guardian	225,701,072	7,683,694	3.41	59,051,405	26.16	—	—	11,813,105	5.23	—	—
Home	180,650,505	1,146,736	.64	56,652,458	31.36	—	—	9,084,418	5.03	—	—
Lincoln National	304,413,555	7,957,543	2.61	109,043,032	35.82	\$150,229	.05	13,215,563	4.34	—	—
Metropolitan	8,043,346,598	208,908,747	2.60	886,963,402	11.03	—	—	327,566,659	4.07	7,842,135	.10
Minnesota Mutual	461,416	—	—	22,949,408	26.90	—	—	4,428,886	5.19	—	—
Mutual Benefit	1,069,017,683	11,347,039	1.06	133,136,639	12.45	—	—	42,634,472	3.99	—	—
Mutual Life	1,845,754,046	29,871,828	1.62	196,819,954	10.66	—	—	67,219,170	3.64	—	—
Mutual Trust	86,161,251	1,367,264	1.59	12,640,868	14.67	—	—	3,558,828	4.13	—	—
National	342,489,508	1,193,291	.35	194,831,381	56.89	449,687	.13	—	—	29,822	.03
New York	4,026,335,591	22,673,451	.56	335,772,452	8.34	—	—	13,041,378	3.81	13,041,378	.03
North American	26,731,840	22,500	.08	134,436	50.50	—	—	144,100,809	3.58	12,552,512	.31

Northwestern Mutual	.	.	.	.	12,957,818	.64	158,081,530	7.83	-	-	67,610,887	3.35	12,214,115	.61
Penn Mutual	.	.	.	.	14,417,908	1.35	113,438,884	10.60	-	-	42,158,581	3.94	-	-
Phoenix Mutual	.	.	.	.	3,932,847	.95	151,854,893	36.49	-	-	17,854,369	4.29	-	-
Presbyterian Ministers' Fund	.	.	.	.	278,311	.65	5,812,311	13.51	-	-	3,097,281	7.20	-	-
Provident Mutual	.	.	.	.	9,551,093	1.75	57,708,501	10.60	-	-	19,486,116	3.58	-	-
Prudential	.	.	.	.	58,518,175	.86	979,163,329	14.34	-	-	239,766,127	3.51	12,525,343	.18
Security Mutual	.	.	.	.	1,513,181	3.52	19,528,848	45.44	-	-	1,790,098	4.16	336,799	.78
Sun Life (U. S. Branch)	.	.	.	.	-	-	9,598,516	1.84	-	-	13,589,963	2.61	-	-
Travelers	.	.	.	.	15,437,362	.97	163,252,925	10.24	-	-	64,104,341	4.02	-	.26
Union Central	.	.	.	.	43,629,709	7.80	114,792,581	20.51	-	-	22,924,596	4.10	1,469,093	-
Union Labor	.	.	.	.	-	-	2,117,366	33.26	-	-	132,518	2.08	-	-
United Mutual	.	.	.	.	528,000	1.29	3,132,381	7.64	25,000	.06	1,991,492	4.86	-	-
United Benefit	.	.	.	.	1,393,830	2.08	4,986,352	7.45	-	-	1,627,507	2.43	-	-
United Life and Accident	.	.	.	.	235,277	1.22	949,304	4.92	-	-	942,813	4.89	-	-
Washington National	.	.	.	.	851,960	1.08	17,921,840	22.66	-	-	745,544	.94	-	-
Totals of Other States	.	.	.	.	\$548,604,172	1.44	\$5,110,469,902	13.44	\$624,916	-	\$1,381,345,480	3.63	\$61,147,298	.16
Grand Totals	.	.	.	.	\$589,984,855	1.39	\$5,614,857,683	13.20	\$1,924,916	-	\$1,525,008,057	3.58	\$71,839,885	.17

TABLE D.—1946 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS—Concluded

NAME OF COMPANY	STOCKS ¹		BONDS ²		CASH IN OFFICE AND BANKS		INTEREST AND RENTS DUE AND ACCRUED		DEFERRED AND UNCOLLECTED PREMIUMS		ALL OTHER	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
<i>Massachusetts Companies</i>												
Berkshire	\$1,537,285	1.58	\$50,045,757	51.50	\$1,766,915	1.82	\$426,893	.44	\$2,093,685	2.16	\$202,880	.21
Boston Mutual	155,200	.17	24,010,368	86.58	411,632	1.48	129,014	.47	548,819	1.98	501	—
Columbian National	4,576,566	6.17	50,817,360	68.30	2,722,857	3.67	484,658	.65	1,140,238	1.53	70,023	.09
John Hancock Mutual	73,987,943	3.63	1,650,456,105	81.01	24,902,996	1.22	15,713,754	.77	33,555,683	1.70	1,790,506	.09
Loyal Protector	871,535	14.26	4,622,572	75.65	306,712	5.02	33,780	.44	93,835	1.54	117	—
Massachusetts Mutual	40,753,650	3.76	835,027,977	77.01	15,532,848	1.43	7,740,893	.71	13,544,655	1.25	252,487	.02
Ministers Mutual	—	—	—	—	2,060	100.00	—	—	—	—	—	—
Monarch	364,410	2.17	14,477,565	86.34	550,555	3.28	109,505	.66	432,466	2.58	14,749	.09
New England Mutual	45,044,177	5.31	635,501,832	74.93	8,613,305	1.02	5,562,530	.66	13,154,237	1.55	242,384	.02
Paul Revere	2,993,033	8.24	20,501,265	56.44	2,206,605	6.07	186,706	.51	983,907	2.71	1,474	—
State Mutual	12,121,618	4.17	183,520,224	63.10	3,035,854	1.04	1,674,604	.58	4,598,456	1.58	59,507	.02
Totals of Mass. Companies	\$182,415,417	4.04	\$3,468,981,245	76.77	\$60,052,339	1.33	\$32,062,137	.71	\$71,145,981	1.57	\$2,630,678	.05
<i>Companies of Other States</i>												
Acacia Mutual	—	—	\$86,364,442	41.56	\$3,513,499	2.20	\$917,029	.57	\$5,667,580	3.55	\$502,762	.32
Aetna	71,570,939	5.74	907,757,849	72.77	22,981,330	1.84	7,037,317	.56	18,540,072	1.49	4,507,255	.36
Bankers Life	3,633,825	.92	267,565,699	67.88	6,453,167	1.64	2,479,715	.63	5,441,617	1.38	32,389	.01
Bankers National	—	—	13,138,530	64.44	1,246,451	6.11	120,352	.59	617,066	3.03	38,179	.19
Bankers Security	135,290	5.30	247,655	58.87	10,600	9.70	10,600	.41	—	—	—	—
Business Men's	906,154	1.61	32,161,597	57.20	602,367	1.07	277,661	.40	1,539,414	2.74	340,142	.61
Connecticut General	12,174,012	2.18	336,971,549	60.49	8,230,484	1.48	3,854,988	.69	8,209,961	1.47	1,890,326	.34
Continental Mutual	63,258,145	9.93	328,068,076	51.48	8,579,600	1.35	4,808,927	.75	8,457,284	1.33	217,381	.03
Continental American	966,488	1.92	26,138,406	52.11	1,407,378	2.89	273,790	.55	862,498	1.72	—	—
Continental Assurance	8,256,759	9.36	50,060,293	66.61	2,363,055	2.67	488,077	.55	2,591,442	2.93	627,811	.71
Equitable of New York	29,245,057	3.70	3,305,738,506	81.20	60,864,343	1.46	24,402,593	.58	29,141,408	1.70	1,658,782	.04
Equitable of Iowa	11,739,177	3.60	209,781,660	64.31	5,988,695	1.84	2,565,475	.79	4,258,188	1.31	10,168	—
Expressmen's Mutual	130,148	1.17	8,062,064	79.73	92,164	7.72	84,894	.66	48,025	.37	1,586	.01
Farmers and Traders	1,016,665	5.88	148,138,652	50.07	439,711	2.54	108,113	.62	331,104	1.91	38,888	.22
Fidelity Mutual	4,352,916	2.23	18,138,652	75.93	3,078,332	1.58	1,081,871	.56	2,515,949	1.29	64,334	.03
Guardian	5,572,162	2.91	133,573,554	59.18	2,530,475	1.12	893,354	.46	3,388,171	1.50	193,162	.09
Hone	6,693,929	3.71	99,182,188	54.90	3,940,357	2.18	838,882	.46	2,339,217	1.57	272,320	.15
Lincoln National	14,860,776	4.88	146,476,601	48.12	1,352,414	1.05	1,352,414	.44	7,817,558	2.57	358,886	.12
Metropolitan	106,662,750	1.33	6,202,338,920	77.11	122,155,735	1.52	57,272,550	.71	115,941,491	1.44	7,694,205	.09
Minnesota Mutual	2,631,559	3.09	50,804,774	59.56	1,432,533	1.68	497,164	.58	2,026,893	2.38	65,064	.08

Mutual Benefit	7,563,932	.71	840,159,655	78.66	15,763,712 ²	1.47	6,580,729	.62	10,892,471	1.02	179,034	.02
Mutual Life	36,282,021	1.97	1,516,922,013	82.14	9,738,326	.53	9,535,978	.52	11,335,326	.61	-31,203,570	-1.69
Mutual Trust	2,191,650	2.54	63,593,822	73.81	7,156,461 ²	.83	400,659	.47	1,351,189	1.57	311,503	.36
National	11,238,573	3.28	112,405,283	32.82	1,547,461 ²	.45	2,125,323	.62	4,381,052	1.28	1,276,079	.37
New York	98,000,666	2.44	3,317,259,557	82.39	38,337,191 ²	.95	21,835,899	.54	34,576,950	.86	1,223,814	.03
North American	679,400	2.54	24,626,117	92.12	557,566 ²	2.09	119,016	.45	318,557	1.19	274,248	1.03
Northwestern Mutual	41,799,926	2.07	1,669,926,357	82.71	20,685,360	1.02	15,763,049	.78	19,736,463	.98	238,439	.01
Penn Mutual	24,694,735	2.31	847,774,138	79.22	8,636,359 ²	.81	6,648,931	.67	12,056,790	1.12	305,855	.03
Phoenix Mutual	3,279,378	.70	223,984,794	53.82	8,141,321 ²	1.96	2,796,669	.67	4,671,066	1.12	-370,713	-.09
Presbyterian Ministers' Fund	4,223,140	9.82	27,644,930	64.28	4,194,064 ²	3.07	2,590,289	.58	366,146	.85	14,857	.04
Provident Mutual	25,182,230	4.63	419,978,649	77.12	59,183,351	.87	48,894,144	.71	4,971,721	.91	511,043	.09
Prudential	99,945,069	1.46	5,196,363,980	76.09	1,122,995	.37	267,955	.62	131,713,669	1.93	3,194,290	.05
Security Mutual	594,988	1.18	18,020,812	41.93	416,759	.22	2,266,552	.44	579,476	1.35	23,175	.25
Sun Life (U. S. Branch)	76,191,182	14.64	410,009,563	78.79	1,122,995	.22	6,962,477	.44	6,338,153	1.21	1,290,651	.74
Travelers	84,250,478	5.28	1,186,246,332	74.40	38,886,872	2.44	3,743,915	.67	23,496,192	1.47	11,813,557	.03
Union Central	-	-	358,313,015	64.03	9,876,782	1.76	35,078	.55	4,699,319	.84	157,341	.03
Union Labor	135,908	2.13	3,660,879	57.51	157,031 ²	2.47	180,843	.44	121,939	1.32	5,145	.08
Union Mutual	688,974	1.68	32,974,840	80.40	776,567 ²	1.89	180,843	.44	669,963	1.63	43,692	.11
United Benefit	5,950,547	8.89	46,723,937	69.82	2,383,693 ²	3.56	368,326	.55	3,343,718	5.00	145,707	.22
United Life and Accident	154,580	.80	16,148,640	83.75	337,602 ²	1.75	154,137	.80	338,524	1.76	21,011	.11
Washington National	141,612	.18	24,401,402	30.85	1,737,653 ²	2.20	186,188	.24	943,019	1.19	32,156,369 ²	40.66
Totals of Other States	\$869,064,628	2.29	\$28,801,041,062	75.72	\$483,846,513	1.27	\$241,384,357	.63	\$497,136,645	1.31	\$39,970,777	.11
Grand Totals	\$1,051,480,045	2.47	\$32,270,022,307	75.83	\$543,898,852	1.28	\$273,446,494	.64	\$508,282,626	1.34	\$42,601,455	.10

¹ On basis of market values on Convention basis.² On basis of amortized value of bonds.³ Agents' credit balances have been deducted.⁴ Includes reinsured companies: Northern States and Royal Union.⁵ Includes National Life Fund.

TABLE E.—LIABILITIES AND

NAME OF COMPANY	Liabilities and Surplus	Net Reserve	Supple- mentary Contracts ¹	Net Unpaid Policy Claims
<i>Massachusetts Companies</i>				
Berkshire	\$97,012,150	\$78,082,279	\$10,653,970	\$367,980
Boston Mutual	27,730,828	{ 9,451,873 ³ 14,294,653 ⁴	94,648 ³ 94,212 ⁴	79,031 ³ 75,514 ⁴
Columbian	74,189,604	58,065,651	4,938,484	569,740
John Hancock Mutual	2,037,257,133	{ 1,150,515,781 ³ 436,949,518 ⁴	77,037,744 ³ 9,259,886 ⁴	5,589,970 ³ 2,064,842 ⁴
Loyal Protective	6,110,423	1,327,198	18,822	9,500
Massachusetts Mutual	1,084,344,143	759,498,793	168,974,915	3,751,687
Ministers' Mutual	2,060	—	—	—
Monarch	16,768,254	7,621,624	305,097	55,423
New England Mutual	848,129,651	619,668,678	95,017,684	4,495,325
Paul Revere	36,324,517	21,552,537	560,136	188,000
State Mutual	290,842,642	214,790,240	33,394,839	1,274,575
Totals of Mass. Companies	\$4,518,711,405	\$3,371,858,825	\$400,350,437	\$18,521,587
<i>Companies of Other States</i>				
Acacia Mutual	\$159,673,282	\$132,484,621	\$9,756,407	\$738,288
Aetna	1,247,495,487	869,993,562	145,160,000	16,493,363
Bankers Life	394,199,094	289,241,920	40,621,582	1,146,177
Bankers National	20,388,418	13,810,169	916,906	152,172
Bankers Security	2,554,079	268,989	—	25,293
Business Men's	56,232,349	39,747,540	2,150,072	456,079
Connecticut General	557,069,900	427,250,829	42,962,853	6,176,749
Connecticut Mutual	637,291,481	468,161,505	75,461,369	2,935,453
Continental American	50,198,116	37,289,875	4,703,463	411,606
Continental Assurance	88,553,914	63,198,308	5,044,119	877,882
Equitable of New York	4,181,733,081	3,269,350,348	389,777,448	17,197,565
Equitable of Iowa	325,701,673	245,328,264	33,708,494	1,315,293
Expressmen's Mutual	12,813,315	11,120,364	35,534	40,000
Farmers and Traders	17,301,430	14,599,526	1,246,792	46,623
Fidelity Mutual	195,161,555	150,111,701	19,809,345	1,001,224
Guardian	225,701,072	168,709,021	25,134,103	1,014,442
Home	180,650,505	137,003,929	19,487,695	900,214
Lincoln National	304,413,555	205,943,039	18,138,656	2,965,795
Metropolitan	8,043,346,598	{ 4,459,287,054 ³ 2,265,830,255 ⁴	426,042,002 ³ 59,000,945 ⁴	22,985,146 ³ 7,723,026 ⁴
Minnesota Mutual	85,297,697	64,061,710	6,341,374	566,199
Mutual Benefit	1,069,017,683	791,789,256	167,734,980	5,326,798
Mutual Life	1,845,754,046	1,370,566,150	287,743,114	8,143,855
Mutual Trust	86,161,251	62,364,960	6,627,407	266,248
Nationa	342,489,508	264,562,575	33,076,208	1,467,894
New York	4,026,335,591	2,896,775,633	594,515,104	14,155,844
North American	26,731,840	18,011,846	1,056,804	745,140
Northwestern Mutual	2,019,013,974	1,533,668,016	269,922,283	9,800,083
Penn Mutual	1,070,130,171	790,263,895	134,961,634	4,151,077
Phoenix Mutual	416,144,554	311,937,104	44,929,567	1,481,533
Presbyterian Ministers' Fund	43,008,792	32,768,359	3,429,784	276,653
Provident Mutual	544,579,251	408,010,342	71,775,761	2,114,744
Prudential	6,829,377,477	{ 3,651,175,041 ³ 2,331,889,292 ⁴	425,079,409 ³ 69,132,747 ⁴	25,392,568 ³ 15,435,779 ⁴
Security Mutual	42,982,091	34,278,263	2,873,973	168,114
Sun Life (U. S. Branch)	520,407,275	417,457,258	12,796,425	3,876,850
Travelers	1,594,450,536	1,085,661,740	150,959,331	17,689,085
Union Central	559,606,351	426,963,172	23,389,348	2,516,725
Union Labor	6,365,804	3,401,925	105,595	136,692
Union Mutual	41,011,752	31,678,345	2,194,172	283,144
United Benefit	66,923,667	53,396,340	1,048,177	323,305
United Life and Accident	19,281,888	14,998,623	1,197,637	129,862
Washington National	79,085,587	26,209,154	328,797	312,521
Totals of Other States	\$38,034,635,750	\$29,890,629,818	\$3,630,377,416	\$199,363,103
Grand Totals	\$42,553,347,155	\$33,262,488,643	\$4,030,727,853	\$217,884,690

¹ Includes extra reserve for disability benefits.² Surplus determined on basis of amortized value of bonds and market value of stocks on Convention basis.³ Ordinary.⁴ Industrial.⁵ Includes Accident Department. See Table P.⁶ Includes reinsured companies: Northern States and Royal Union.⁷ Includes National Life Fund.

SURPLUS, DEC. 31, 1946

DIVIDENDS		All Other	Contingent Reserve	Capital	Surplus ²
Due Policy-holders	Apportioned and Payable Subsequent				
\$1,902,436	\$730,000	\$3,318,516	—	—	\$1,956,969
343,941 ³	131,896 ³	475,922	\$500,000	—	1,849,430
129,141 ⁴	210,567 ⁴	—	—	—	—
7,488	4,738	2,079,701 ⁵	28,680	\$3,000,000	5,495,122
58,704,097 ³	17,525,000 ³	105,197,044 ⁵	—	—	160,241,644
3,981,607 ⁴	10,190,000 ⁴	—	—	—	—
85,474	33,500	1,513,974 ⁵	—	1,000,000	2,121,955
52,176,238	12,131,396	24,454,098 ⁵	9,000,000	—	54,357,016
—	—	—	—	—	2,060
329,163	118,254	4,652,171 ⁵	—	1,000,000	2,686,522
28,713,752	12,007,307	34,091,128	2,422,972	—	51,712,805
—	—	5,162,092 ⁵	1,584,476	1,150,000	6,087,276
13,927,330	3,900,000	9,093,203 ⁵	2,756,342	—	11,706,113
\$160,300,667	\$56,982,658	\$190,037,849	\$16,292,470	\$6,150,000	\$298,216,912
\$15,850	\$1,496,773	\$9,069,484	—	—	\$6,111,859
9,184,221	3,843,234	97,863,961 ⁵	\$41,911,523	\$15,000,000	48,045,623
23,438,177	3,702,000	12,484,247 ⁵	3,541,804	—	20,023,187
1,670,938	277,145	2,019,693 ⁵	50,000	600,000	891,395
—	—	91,941 ⁵	300,000	437,500	1,430,356
137,592	18,540	9,406,756 ⁵	—	2,000,000	2,315,770
2,177,959	1,888,534	35,369,730 ⁵	2,915,000	3,000,000	35,328,246
27,344,137	7,860,000	16,894,092	6,586,356	—	32,048,569
290,328	430,000	3,361,478	492,671	637,530	2,581,165
256,755	476,821	8,609,017 ⁵	2,455,830	2,000,000	5,635,182
78,474,902	48,102,849	129,174,192 ⁵	10,030,775	—	239,625,002
15,388,801	2,845,000	12,774,614	—	1,000,000	13,341,207
76,907	84,827	58,090	681,252	—	716,341
—	—	439,958	9,823	300,000	658,708
7,749,981	1,816,678	6,235,925	170,428	—	8,266,273
9,554,423	2,500,000	6,497,908	1,000,000	—	11,291,175
5,712,199	1,925,000	4,713,758	3,540,000	—	7,367,710
482,611	128,804	53,284,596 ⁵⁻⁶	—	5,000,000	18,470,054
58,467,438 ³	81,392,377 ³	119,245,175 ⁵	83,533,000	—	412,741,887
718,293 ⁴	46,380,000 ⁴	—	—	—	—
3,871,154	612,713	5,022,881	—	—	4,821,666
35,235,138	13,911,110	10,017,959	—	—	45,002,442
12,922,985	15,653,317	33,200,056	1,846,831	—	115,677,738
5,096,544	1,125,000	3,639,633	—	—	7,021,459
10,095,597	5,327,053	10,788,491	770,791	—	16,400,899
198,112,772	41,747,051	50,536,578	—	—	230,492,609
—	—	1,585,408	3,349,831	1,000,000	982,811
13,759,500	41,300,691	6,718,010	16,100,000	—	127,745,391
63,913,923	10,650,000	13,177,307	4,149,258	—	48,863,077
17,527,843	3,183,202	14,500,509	1,638,900	—	20,945,896
387,892	655,212	462,782	700,000	—	4,328,110
12,852,239	4,454,000	11,486,543	3,550,375	—	30,335,247
67,695,000 ³	58,117,917 ³	83,938,124 ⁵	—	—	85,525,055
81,662 ⁴	15,913,983 ⁴	—	—	—	—
799,692	528,397	2,091,239 ⁵	400,000	—	1,842,413
64,327,723	2,198,967	5,606,184	—	250,000	13,893,868
893	4,165	168,301,921 ⁵	50,584,299	20,000,000	101,239,102
10,330,966	3,208,026	70,678,900	7,500,000	2,500,000	12,519,214
53,332	280,446	229,330 ⁵	813,000	500,000	845,544
933,157	516,552	3,123,562 ⁵	600,000	—	1,682,820
20,572	4,200	7,717,774 ⁵	500,000	1,000,000	2,913,299
—	—	739,355 ⁵	684,750	400,000	1,131,661
163,753	48,465	38,295,907 ⁵⁻⁷	—	5,000,000	8,726,990
\$759,324,749	\$424,609,049	\$1,069,473,068	\$250,406,497	\$60,625,030	\$1,749,827,020
\$919,625,416	\$481,591,707	\$1,259,510,917	\$266,698,967	\$66,775,030	\$2,048,043,932

TABLE F.—POLICIES ISSUED, TERMINATED AND GAINED IN 1946 WITH NUMBER AND AMOUNT IN FORCE DEC. 31, 1946
(PAID-FOR BUSINESS)

Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY	IN FORCE DEC. 31, 1943			ISSUED IN 1946 1			TERMINATED IN 1946			GAINED OR LOST			IN FORCE DEC. 31, 1946		
	Number	Amount		Number	Amount		Number	Amount		Number	Amount		Number	Amount	
ORDINARY BUSINESS															
Massachusetts Companies															
Berkshire	88,542	\$273,430,083		8,012	\$37,448,575		3,186	\$12,008,352		4,826	\$25,440,223		93,368	\$298,870,306	
Boston Mutual	50,172	47,154,768		8,697	11,790,122		3,070	3,533,721		5,799	8,236,401		55,799	55,799	
Columbian National	78,266	224,865,425		6,819	30,089,079		3,304	12,061,375		3,315	18,027,704		81,581	242,893,129	
John Hancock Mutual	2,535,191	3,996,016,524		392,653	857,156,570		126,702	233,310,273		265,951	628,546,797		2,801,142	4,619,862,821	
Loyn Protective	6,567	9,681,395		1,971	4,315,683		535	1,000,197		1,386	3,313,486		7,053	12,996,881	
Massachusetts Mutual	571,736	2,279,088,780		42,027	239,298,994		16,984	89,018,033		25,043	150,280,961		596,772	2,429,349,741	
Ministers Mutual	79	57,851		128	150,017		135	150,828		-7	-811		772	76,519,704	
Monarch	23,754	57,478,469		7,076	24,346,500		1,732	5,306,705		5,344	19,039,795		29,098	76,519,704	
New England Mutual	505,277	2,029,970,591		46,162	255,512,138		14,227	66,810,697		31,935	188,701,441		537,271	2,218,672,032	
Paul Revere	77,273	117,434,224		15,031	34,450,230		4,061	7,350,388		10,970	27,099,847		88,243	144,354,071	
Savings Banks	272,551	247,605,266		30,791	28,628,347		5,934	5,478,121		24,857	23,150,226		297,408	270,755,492	
State Mutual	203,323	728,301,501		17,506	58,769,411		6,075	24,561,257		11,431	64,208,154		214,754	792,509,655	
Totals of Mass. Companies	4,412,731	\$10,011,064,877		576,873	\$1,611,955,666		186,195	\$460,609,942		390,678	\$1,151,345,724		4,803,409	\$11,162,410,601	
Companies of Other States															
Acacia Mutual	203,245	\$646,031,908		25,297	\$121,502,292		11,006	\$58,065,120		14,291	\$63,437,172		217,636	\$709,469,080	
Aetna	678,738	2,230,101,066		98,520	327,050,281		58,788	168,418,791		39,732	158,631,490		718,470	2,388,732,556	
Bankers Life	339,415	934,493,455		30,902	125,696,312		11,511	44,122,441		19,301	81,574,371		358,806	1,016,067,726	
Bankers National	44,575	109,988,282		6,523	21,227,587		2,766	5,761,200		3,757	15,466,087		48,332	125,454,369	
Bankers Security	4,280	1,308,276		1,527	801,611		4,272	1,490,209		-14,301	-888,589		1,535	254,145,290	
Business Men's	108,154	211,209,827		26,401	70,250,492		12,100	27,315,029		14,301	42,935,463		122,455	123,145,288	
Connecticut General	248,320	1,123,620,580		37,146	206,325,637		18,428	76,113,029		29,126	130,212,608		411,043	1,253,883,188	
Connecticut Mutual	381,917	1,381,547,564		41,435	208,845,741		12,309	50,200,187		29,126	158,645,554		411,043	1,340,193,541	
Continental American	36,775	175,943,298		2,820,539	22,880,539		1,119	7,198,416		1,944	15,682,123		131,968	191,625,421	
Continental Assurance	107,795	274,825,867		18,935	84,644,842		4,762	15,617,671		14,173	69,027,171		121,969	343,853,038	
Equitable of New York	1,897,078	5,569,776,433		174,055	694,156,897		59,113	194,368,556		114,942	499,788,041		2,012,020	6,069,504,474	
Equitable of Iowa	30,333	744,780,420		31,916	120,693,297		9,212	30,582,476		22,704	90,110,821		323,037	834,891,241	
Expressman's Mutual	34,087	37,060,247		3,594	4,722,895		1,323	1,554,517		2,271	3,168,378		37,138	40,228,625	
Farmers and Traders	53,071	75,523,635		6,793	12,706,333		1,891	3,017,682		5,082	9,688,651		58,153	85,214,286	
Fidelity Mutual	130,714	458,660,960		13,225	71,007,122		5,403	19,988,941		8,008	51,018,181		138,721	509,709,141	
Guardian	118,858	621,614,218		14,395	81,076,410		5,217	22,332,703		9,192	58,743,707		198,050	680,337,925	
Home	118,494	577,017,530		8,841	104,442,669		3,719	26,232,587		5,132	58,743,707		123,616	655,227,912	
Lincoln	3,948,060	16,087,390,128		893,406	531,742,495		34,769	141,552,537		64,234	390,189,958		9,953,374	2,288,040,180	
Metropolitan	112,115	290,740,204		7,363	86,198,454		2,48,092	487,047,308		605,314	1,529,174,561		9,533,582	17,616,564,689	
Minnesota Mutual	589,664	2,372,337,677		29,755	171,814,270		5,896	22,325,991		11,467	63,872,493		2,481,730,612	354,612,667	
Mutual Benefit	1,291,102	3,789,752,708		69,582	304,353,330		43,719	143,483,338		25,863	158,869,992		1,316,965	3,948,602,492	
Mutual Life	143,232	266,090,710		16,448	50,343,810		5,429	10,373,098		11,019	39,970,712		134,255	828,230,360	
Mutual Trust	2,005,039	7,440,588,698		20,187	113,691,973		6,691	26,000,304		13,496	66,611,669		218,555	5,543,308,415	
National	340,178	7,979,193,102		270,245	842,117,372		110,068	278,002,059		160,177	564,115,313		3,361,351	8,363,306,345	
New York	48,897	2,460,139,500		11,662	67,824,600		4,593	29,242,800		7,069	38,581,800		55,966	254,721,306	
North American	1,197,847	4,670,796,400		82,758	494,487,488		27,200	119,514,196		55,558	374,973,292		1,253,405	5,045,769,692	
Northwestern	638,763	2,213,442,225		51,517	247,201,264		18,815	84,596,138		32,702	162,605,126		671,465	2,376,047,351	
Penn Mutual	251,777	814,789,831		21,374	99,327,852		7,389	27,016,842		13,985	72,311,010		265,862	887,100,841	
Phoenix Mutual	658,873	1,753,031,043		2,314	7,576,377		990	2,665,834		1,324	4,910,543		29,565	79,941,586	
Presbyterian Ministers' Fund	28,241	112,570,096		2,314	7,576,377		990	2,665,834		1,324	4,910,543		29,565	79,941,586	
Prudential	290,445	1,125,760,096		17,461	114,141,092		9,685	42,435,836		7,776	71,705,706		298,221	1,290,465,802	
State Mutual	10,666,701	33,281,343,700		1,402,085	2,185,980,358		373,409	543,963,821		1,028,676	1,642,014,587		11,095,377	14,923,358,297	
Totals of Other States	6,639,004	141,959,319		6,639,004	141,959,319		2,271	7,701,291		4,158	27,007,438		61,152	168,966,400	

Travelers	5,176,183,933	372,143,232	66,437	183,467,117	50,223	188,678,115	932,261	3,364,862,048
Union Central	1,218,734,536	115,784,562	10,612	53,566,995	8,999	62,217,567	320,885	1,280,952,103
Union Labor	7,451	2,590,585	393	97,747	695	1,612,838	8,146	18,150,672
Union Mutual	129,496,691	6,465	2,470	7,326,260	3,995	16,094,622	56,016	145,501,313
United Benefit	398,748,204	201,230,882	30,036	59,932,171	63,402	141,298,308	285,460	540,046,512
United Life and Accident	65,994,939	14,086,314	1,147	3,752,553	1,453	10,333,761	26,641	76,328,700
Washington National ³	175,973,222	39,855,572	8,812	13,706,755	13,817	26,148,817	130,195	202,122,039
Totals of Other States	35,052,379	\$77,481,083,655	3,800,908	\$10,530,477,197	2,529,446	\$7,353,088,410	37,582,025	\$84,834,174,065
Grand Totals	39,465,310	\$87,492,150,532	4,377,781	\$12,142,432,863	2,920,124	\$8,504,434,134	42,385,434	\$95,996,584,666
INDUSTRIAL BUSINESS								
Bankers Security	265	\$61,515	265	\$61,515	75	\$21,035	340	\$82,550
Boston Mutual	334,722	90,487,705	38,434	11,394,118	10,770	6,719,513	345,492	97,207,218
Columbian National	85	21,100	3	645	-3	-645	82	20,455
Guardian	210	19,901	11	937	-11	-937	199	18,964
John Hancock Mutual	8,162,232	2,247,873,437	602,524	165,669,193	270,321	88,023,451	8,432,553	2,335,896,988
Metropolitan	32,656,613	9,227,095,287	1,620,354	428,492,589	-58,943	237,534,430	32,507,670	9,464,629,717
Prudential	24,623,822	8,177,417,364	1,589,056	526,904,736	-151,203	110,796,238	24,472,619	8,283,213,602
Washington National	757,807	155,142,378	216,600	53,110,419	94,479	26,623,410	832,286	181,765,788
Totals	66,535,756	\$19,898,118,687	4,067,245	\$1,185,634,152	165,485	\$469,716,595	66,701,241	\$20,367,835,282
GROUP INSURANCE								
Acacia Mutual	1	\$1,910,417	-	\$23,000	-	\$301,666	1	\$2,212,083
Aetna	6,868	3,289,719,406	254	1,347,360,319	883	635,794,730	7,751	3,925,514,136
Bankers Life	130	30,583,718	7	4,067,370	41	41,119,909	171	131,703,627
Bankers National	5	592,200	1	172,600	1	121,000	6	713,200
Bankers Security	84	37,183,547	4	66,701,086	10	17,780,127	94	54,963,674
Business Men's	77	14,172,785	12	4,258,438	5	2,109,000	82	16,281,785
Columbian National	52	13,992,941	6	4,723,443	11	4,741,746	63	18,734,687
Continental General	1,477	660,941,156	65	240,311,439	234	188,045,496	1,711	848,986,652
Continental American	3	121,706	1	307,864	1	186,123	4	387,829
Continental Assurance	432	264,610,250	27	178,495,537	87	93,846,001	519	358,456,251
Equitable of New York	2,655	3,602,663,914	96	1,152,383,752	121	891,738,202	2,776	4,494,402,116
Guardian	2	2,710,901	1	1,488,408	-	1,435,200	4	4,146,101
John Hancock Mutual	1,904	1,012,728,802	142	409,950,240	373	332,069,876	2,277	1,344,798,678
Lincoln	224	47,439,951	22	17,835,967	86	46,862,165	310	94,302,116
Loyal Protective	4	784,500	1	63,000	4	788,500	8	1,573,000
Massachusetts Mutual	-	5,947,484,402	-	208,600	31	7,604,834	31	7,604,834
Metropolitan	3,866	4,022,168,067	111	2,628,827,764	237	1,393,340,303	4,103	7,340,824,705
Minnesota Mutual	155	56,521,152	13	14,369,281	15	10,206,418	170	66,729,570
Paul Revere	3	657,000	1	496,500	8	1,506,000	11	2,163,000
Prudential	3,152	2,241,553,712	155	716,862,672	188	618,482,156	3,340	2,860,034,868
Savings Banks ²	91	16,446,650	30	3,746,960	26	6,386,100	117	22,832,750
Security Mutual	6	763,000	1	1,407,217	30	6,998,717	14	14,461,717
State Mutual	-	-	-	269,100	3	12,837,626	30	12,837,626
State Life (U. S. Branch)	966	233,809,056	49	88,766,034	35	35,035,240	1,001	268,554,246
Travelers	4,890	3,380,183,952	180	1,261,053,173	421	615,093,640	5,314	3,993,207,392
Union Central	2	2,395,657	1	206,650	1	1,211,137	3	3,606,794
Union Labor	145	87,544,450	8	2,258,250	39	40,380,135	184	127,924,594
Union Mutual	21	2,609,350	1	2,553,930	12	6,314,830	33	9,014,180
United Benefit	9	1,357,000	2	914,000	1	329,500	10	1,686,500
United Life and Accident	1	32,000	-	5,000	-	-3,000	1	49,000
Washington National	219	15,197,254	5	9,836,853	64	12,152,024	283	27,349,278
Totals	27,444	\$21,026,909,788	1,167	\$8,082,244,516	2,976	\$5,018,467,401	30,420	\$26,045,377,189

¹ Includes increases and² Policy year ends October 31.³ National Life Fund included.

TABLES A, B, C, D, E AND F APPLIED TO SAVINGS AND INSURANCE BANKS

TABLE A.—Summary for the Year ending Oct. 31, 1946

NAME OF BANK	Admitted Assets	LIABILITIES		Income	Disbursements	INSURANCE IN FORCE	
		Special Funds ¹	Other Liabilities			Number	Amount
Arlington Five Cents	\$1,422,919	\$96,789	\$1,294,597	\$296,891	\$112,930	8,637	\$8,224,893
Berkshire County	284,128	284,128	3,094,724	457,756	265,925	10,504	12,157,891
Beverly	1,378,357	80,020	1,257,584	278,297	119,673	9,081	8,074,187
Boston Five Cents	5,804,658	240,774	5,439,600	1,168,845	532,103	36,205	34,063,044
Boston Penny	378,150	32,998	337,445	135,958	44,420	4,004	3,788,469
Brockton	470,013	37,456	410,741	161,987	67,629	4,961	5,405,898
Cambridge	2,039,065	103,575	1,887,469	387,661	170,553	9,558	9,287,813
Cambridgeport	4,067,934	333,937	3,399,338	655,791	337,360	18,666	17,407,077
Canton Institution for Savings	372,828	32,065	331,784	84,947	41,016	2,263	11,351,463
City Savings Bank of Pittsfield	2,729,387	150,411	2,520,401	413,072	270,066	8,791	6,854,232
Fall River Five Cents	1,039,128	66,592	945,393	225,146	108,136	7,052	2,581,827
Greenfield	271,159	25,645	233,550	91,497	31,150	2,951	2,581,827
Grove Hall	1,146,797	94,800	1,030,359	223,827	97,259	5,583	3,953,606
Holyoke Savings Bank	31,850	—	27,251	30,243	1,883	845	854,200
Institution for Savings in Roxbury and its Vicinity	337,490	26,764	298,972	113,784	43,076	4,016	3,356,904
Leominster	842,580	77,701	736,991	176,701	74,086	5,452	5,216,029
Lowell	1,102,365	58,509	1,018,808	210,909	95,459	6,011	5,680,566
Lynn Five Cents	4,341,207	319,093	3,939,153	644,289	354,075	17,948	17,740,927
Lynn Institution for Savings	4,182,670	272,629	3,837,772	575,046	336,871	15,762	15,358,018
Massachusetts	2,740,809	126,278	2,579,637	34,894	228,014	10,869	11,789,710
New Bedford Institution for Savings	1,203,740	72,286	1,113,880	216,117	103,615	6,022	5,740,237
Newton	1,371,214	81,879	1,246,375	372,270	154,286	12,886	12,022,277
North Adams	1,514,837	84,835	1,399,827	245,341	115,211	6,146	6,322,857
Peoples	4,429,354	270,891	4,063,451	599,943	379,719	14,350	15,911,441
Plymouth Five Cents	144,038	54,227	549,104	160,258	90,571	3,692	4,816,700
Somerville	144,501	8,568	127,532	69,701	21,724	2,107	1,801,699
Springfield Five Cents	119,755	4,307	103,144	87,978	18,129	2,534	3,440,101
Suffolk	385,322	14,803	343,456	199,674	66,689	6,838	5,958,787
Uxbridge	921,651	66,201	820,469	207,824	72,335	6,252	5,912,591
Waltham	2,174,263	144,586	1,931,750	334,200	173,935	9,041	8,480,892
Wilmington	7,023,329	630,749	6,304,071	872,589	536,580	25,037	23,478,389
Wildey	2,379,954	182,564	2,156,781	435,755	201,972	13,461	12,398,478
Totals	\$60,383,770	\$4,126,367	\$54,972,409	\$10,582,355	\$5,273,941	297,525	\$293,588,242

¹On basis of amortized value of bonds and market value of stocks on Convention basis.

TABLE B.—Income for the Year ending Oct. 31, 1946

NAME OF BANK	Annual and Monthly Premiums	Interest and Rents	Unification of Mortality	Profit and Loss	All Other	Total Income
Arlington Five Cents						
Berkshire County		\$35,236	\$2,429	\$5,469	\$12,909	\$296,891
Beverly	\$240,848	36,024	—	28,926	30,170	457,756
Boston Five Cents	218,145	34,174	5,071	9,503	11,404	278,297
Boston Penny	944,099	142,262	6,275	20,717	55,492	1,168,845
Brookton	110,178	8,157	—	2,543	5,080	135,958
Cambridge	143,892	10,522	—	1,989	5,584	161,987
Canton	300,328	50,203	—	16,656	20,274	387,661
Canton Institution for Savings	480,707	114,252	7,370	22,964	30,498	655,791
City Savings Banks of Pittsfield	68,224	9,351	763	1,335	3,274	84,947
Fall River Five Cents	281,251	87,278	—	17,984	26,579	413,072
Greenfield	188,039	23,837	735	3,765	8,770	225,146
Grove Hall	77,840	7,088	—	—	3,579	91,497
Holyoke Savings Bank	179,845	27,997	2,990	60	15,325	223,827
Institution for Savings in Roxbury and its Vicinity	23,066	225	—	—	6,952	30,243
Leominster	101,976	6,628	—	—	5,180	113,784
Lowell	142,507	22,305	—	6,425	3,464	176,701
Lynn Five Cents	165,067	25,508	2,615	6,094	10,125	210,909
Lynn Institution for Savings	468,299	124,984	3,402	13,275	34,329	644,289
Massachusetts	407,142	116,003	—	23,715	28,186	575,046
New Bedford Institution for Savings	319,984	72,145	10,963	11,421	19,536	434,049
Newton	172,970	29,780	—	1,985	11,382	216,117
North Adams	320,877	32,816	—	1,524	17,053	372,270
Peoples	176,094	41,252	7,734	6,304	13,957	245,341
Plymouth Five Cents	407,066	126,748	—	30,313	35,816	599,943
Somerville	130,230	15,076	—	795	11,610	160,258
Springfield Five Cents	61,973	3,488	2,547	648	3,592	69,701
Suffolk	80,291	2,046	—	—	5,641	87,978
Uxbridge	179,864	3,002	840	291	9,677	199,674
Waltham	163,533	29,724	375	6,567	7,625	207,824
Whitman	246,787	63,715	3,809	2,978	16,920	334,209
Wildey	610,210	196,264	5,352	14,053	46,710	872,589
	362,062	63,402	—	12,630	21,661	459,755
Totals	\$8,076,830	\$1,627,492	\$63,270	\$271,809	\$542,954	\$10,582,355

TABLE C.—Disbursements for the Year ending Oct. 31, 1916

NAME OF BANK	Death Claims ¹	Matured Endowments	Annuities ²	Surrender Values	Dividends to Policyholders	Home Office Salaries ³	Insurance Taxes and Fees	Unification of Mortality	Profit and Loss	All Other	Total Disbursements
Arlington Five Cents	\$24,149	\$921	\$15,870	\$8,120	\$31,432	\$9,606	\$2,609	—	\$2,576	\$17,107	\$112,390
Berkshire County	98,694	17,694	29,086	20,432	55,472	15,723	6,990	\$11	7,731	20,192	265,925
Beverly	93,662	1,000	23,680	7,836	30,636	12,773	2,702	—	4,638	13,326	119,673
Boston Five Cents	128,113	—	90,800	36,439	137,218	47,262	11,706	—	9,703	70,060	552,103
Boston Penny	11,874	—	1,774	2,464	11,774	5,904	594	743	191	3,102	44,430
Brockton	13,136	—	3,216	4,043	18,350	7,458	680	10,407	172	10,162	67,629
Cambridge	37,009	—	49,087	9,723	38,134	9,362	4,031	4,031	4,812	18,743	176,553
Cambridgeport	92,476	9,714	57,332	26,410	76,096	23,294	8,002	—	10,070	32,361	337,300
Canon Institution for Savings	15,182	—	4,020	1,917	10,619	2,984	655	—	1,389	4,250	41,016
City Savings Bank of Pittsfield	102,467	16,950	22,892	17,781	67,798	14,674	5,742	35	2,324	19,403	270,066
Fall River Five Cents	41,201	—	10,612	7,086	27,009	7,197	1,948	—	925	12,158	108,136
Greenfield	10,105	—	629	1,586	9,034	3,750	397	—	5,649	31,150	31,150
Grove Hall	26,136	2,985	15,008	5,876	25,644	5,813	2,125	664	1,966	11,042	97,259
Holyoke Savings Bank	100	—	75	59	—	1,121	—	—	528	—	1,883
Institution for Savings in Roxbury and its Vicinity	10,870	—	2,794	2,736	10,890	6,719	574	400	875	7,218	43,076
Leominster	15,317	—	6,611	7,869	22,047	7,024	1,553	4,897	150	8,618	74,086
Lowell	29,041	1,000	14,763	7,913	22,821	6,326	2,155	—	773	10,667	95,459
Lynn Five Cents	118,779	17,195	42,980	28,259	80,430	17,141	8,699	7,614	9,024	31,568	354,075
Lynn Institution for Savings	100,074	15,324	46,778	30,269	73,577	19,803	8,683	—	7,069	27,680	334,871
Massachusetts	56,416	6,988	43,206	13,763	51,375	16,720	5,754	—	10,599	23,193	228,014
New Bedford Institution for Savings	27,134	—	16,874	5,138	26,846	7,461	2,396	3,178	3,391	11,197	103,615
Newton	34,269	—	13,676	8,995	39,250	18,975	3,026	10,261	312	26,859	154,284
North Adams	32,518	3,860	16,625	10,055	29,238	6,491	3,026	—	478	12,920	115,211
Peoples	127,280	27,431	38,645	27,133	86,698	16,674	9,253	8,946	8,790	28,869	379,719
Plymouth Five Cents	39,389	—	11,414	5,905	18,823	5,790	1,143	—	7,587	90,571	90,571
Somerville	5,940	—	303	958	4,469	3,781	200	2,039	520	4,034	21,724
Springfield Five Cents	1,300	—	416	293	2,462	6,546	139	1,280	—	5,693	18,130
Suffolk	7,312	—	2,418	1,383	12,435	23,354	777	—	—	20,010	66,689
Uxbridge	14,931	—	4,321	8,146	24,239	5,923	1,687	—	1,147	11,741	72,385
Waltham	50,556	12,721	29,643	11,274	39,038	1,145	4,286	—	1,600	16,685	173,968
Whitman	133,123	52,524	67,010	49,038	115,549	24,292	14,328	—	17,099	43,617	536,580
Wiley	46,654	1,923	34,079	11,850	50,357	14,236	4,520	8,763	4,120	25,470	201,972
Totals	\$1,496,007	\$189,651	\$718,287	\$380,124	\$1,249,780	\$385,027	\$119,641	\$63,269	\$104,446	\$567,709	\$5,273,941

¹ Includes disability payments.² Includes supplementary contracts.³ Includes medical examinations and inspections.

TABLE D.—1946 Admitted Assets and Ratio of Real Estate and Other Investments to Total Admitted Assets

NAME OF BANK	Total Admitted Assets	REAL ESTATE		MORTGAGES		COLLATERAL LOANS		LOANS ON POLICIES	
		Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Arlington Five Cents	\$1,422,919	—	—	\$199,812	14.04	—	—	\$82,374	4.38
Berkshire County	3,452,446	—	—	565,979	16.39	—	—	224,461	6.50
Beverly	1,378,357	—	—	75,699	5.49	\$500	.04	73,275	5.31
Boston Five Cents	5,894,658	—	—	275,680	4.75	16,625	.29	262,615	4.52
Boston Penny	378,150	—	—	22,683	6.00	—	—	11,701	3.09
Brockton	470,013	—	—	76,323	16.24	1,125	.24	12,265	2.61
Cambridge	2,039,965	—	—	278,431	13.66	—	—	71,013	3.48
Cambridgeport	4,067,934	—	—	454,344	11.17	—	—	262,810	6.46
Canton Institution for Savings	372,828	—	—	8,398	2.25	—	—	12,356	3.32
City Savings Bank of Pittsfield	2,729,387	—	—	744,353	27.27	—	—	101,842	7.03
Fall River Five Cents	1,039,128	—	—	31,277	3.01	2,350	.23	44,202	4.25
Greenfield	271,159	—	—	84,329	31.10	—	—	6,099	2.25
Grove Hall	1,146,797	—	—	51,425	4.48	14,138	1.23	44,036	3.84
Holyoke Savings Bank	31,850	—	—	10,367	32.55	—	—	24	.08
Institution for Savings in Roxbury and its Vicinity	337,490	—	—	39,437	11.68	—	—	10,852	3.22
Leominster	842,580	—	—	142,336	16.89	—	—	37,533	4.46
Lowell	1,102,365	—	—	51,099	4.64	—	—	46,122	4.18
Lynn Five Cents	4,341,207	—	—	339,678	7.82	—	—	340,641	7.85
Lynn Institution for Savings	4,182,670	—	—	337,779	8.08	—	—	341,187	8.16
Massachusetts	2,740,809	—	—	251,565	9.18	—	.26	160,020	5.84
New Bedford Institution for Savings	1,203,740	—	—	65,326	5.43	7,075	.02	47,830	3.97
Newton	1,371,214	—	—	256,905	18.74	200	.02	45,375	3.31
North Adams	1,514,837	—	—	171,761	11.34	4,152	.27	87,739	5.79
Peoples	4,429,354	—	—	663,363	14.98	2,912	.06	330,894	7.47
Plymouth Five Cents	624,038	—	—	25,510	4.09	—	.55	16,537	2.65
Somerville	144,501	—	—	50,710	35.09	800	.55	3,099	2.15
Springfield Five Cents	119,755	—	—	48,426	40.44	1,175	.98	269	.23
Suffolk	385,922	—	—	163,816	42.51	—	—	6,102	1.58
Walden	921,651	—	—	270,703	29.37	450	.05	37,981	4.12
Waltham	2,114,393	—	—	322,832	15.27	—	—	113,342	5.36
Whitman	7,023,329	—	—	943,481	13.43	—	—	443,382	6.31
Wiley	2,379,954	—	—	291,010	12.23	41,587	1.75	90,789	3.81
Totals	\$60,383,770	—	—	\$7,314,837	12.11	\$93,089	.15	\$3,438,767	5.70

TABLE D.—1946 Admitted Assets and Ratio of Real Estate and Other Investments to Total Admitted Assets—Concluded

NAME OF BANK	STOCKS ¹		BONDS ²		INTEREST AND RENTS DUE AND ACCRUED		DEFERRED AND UNCOLLECTED PREMIUMS		CASH IN OFFICE AND BANKS		ALL OTHER	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Arlington Five Cents	\$12,057	.85	\$1,081,097	75.98	\$7,774	.55	\$40,672	2.86	\$18,359	1.29	\$774	.05
Berkshire County	65,040	1.88	2,504,939	72.56	21,490	.62	44,351	1.29	23,693	.69	2,493	.07
Beverly	11,563	.84	1,131,294	82.07	9,474	.69	41,715	3.03	34,698	2.52	139	.01
Boston Five Cents	42,220	.73	4,879,685	84.06	42,010	.72	178,088	3.07	107,422	1.85	313	.01
Boston Penny	1,055	.28	315,069	83.32	2,493	.66	19,352	5.12	4,779	1.21	1,218	.32
Brockton	—	—	335,971	71.48	2,980	.77	15,558	5.44	15,453	3.29	329	.07
Cambridge	14,745	.72	1,605,774	78.75	15,663	.77	44,410	2.18	8,161	.40	868	.04
Cambridgeport	28,991	.71	3,056,768	75.14	23,316	.66	83,440	2.05	152,027	3.74	2,913	.07
Centon Institution for Savings	15,275	4.10	3,133,445	84.07	2,316	.82	11,010	2.95	8,124	2.18	1,904	.51
City Savings Bank of Pittsfield	—	—	1,662,583	60.91	17,586	.65	36,123	1.32	64,886	2.38	12,014	.44
Fall River Five Cents	16,145	1.55	873,782	84.09	7,086	.68	32,008	3.08	15,792	1.52	16,486	1.59
Greenfield	—	—	127,000	46.84	1,542	.57	13,215	4.87	36,132	13.32	2,842	1.05
Grove Hall	10,550	.92	929,318	51.04	6,132	.54	25,672	2.24	65,417	5.70	109	.01
Holyoke Savings Bank	—	—	5,000	15.70	74	.23	3,416	10.72	12,969	40.72	—	—
Institution for Savings in Roxbury and its Vicinity	3,875	1.15	247,415	73.31	2,166	.64	22,259	6.60	10,269	3.04	1,217	.36
Leominster	700	.08	611,297	72.55	4,868	.38	21,822	2.59	21,435	2.51	2,580	.31
Lowell	3,956	.36	962,055	86.37	7,614	.69	26,715	2.42	20,303	.93	4,561	.41
Lynn Five Cents	31,165	.72	3,283,832	75.64	31,343	.72	77,535	1.79	228,761	5.27	8,252	.19
Lynn Institution for Savings	16,425	.39	3,282,707	78.48	27,491	.66	67,915	1.62	100,670	2.41	8,496	.20
Massachusetts	48,820	1.78	2,171,518	79.23	19,476	.71	47,822	1.74	34,012	1.24	501	.02
New Bedford Institution for Savings	3,875	.32	1,012,678	84.13	7,771	.65	23,900	1.99	42,057	3.49	103	.03
Newton	—	—	979,113	71.40	8,742	.64	63,418	4.62	17,035	1.24	626	.05
North Adams	—	—	1,190,982	78.62	10,922	.72	25,552	1.69	23,614	1.56	115	.01
Peoples	60,837	1.37	3,240,594	73.16	27,181	.67	59,727	2.71	14,009	2.24	9,896	1.59
Plymouth Five Cents	—	—	536,983	86.05	4,177	.67	16,926	2.71	31,974	3.27	1,498	1.04
Somerville	—	—	73,005	50.52	862	.60	10,781	9.00	11,678	9.75	—	—
Springfield Five Cents	—	—	47,003	39.25	423	.35	32,585	8.46	8,428	2.19	—	—
Suffolk	—	—	173,000	44.90	1,391	.36	24,267	2.63	39,389	4.28	109	.01
Uxbridge	—	—	543,950	59.02	4,802	.52	42,348	2.63	47,992	2.27	735	.04
Waltham	—	—	1,371,976	74.35	15,038	.71	101,343	1.44	44,214	.63	2,841	.04
Whitman	46,300	.66	5,399,369	76.88	42,699	.61	101,343	1.44	44,214	.63	2,841	.04
Wilday	44,225	1.86	1,757,078	73.83	16,016	.67	67,746	2.85	71,081	2.99	422	.01
Totals	477,819	.79	\$45,896,280	76.01	\$396,252	.66	\$1,341,489	2.22	\$1,329,362	2.20	\$95,875	.16

¹ On basis of market values on Convention basis.² On basis of amortized value of bonds.

TABLE E.—*Liabilities for the Year ending Oct. 31, 1946*

NAME OF BANK	Liabilities and Undivided Profits	Net Reserve	Net Unpaid Policy Claims	DIVIDENDS		All Other	Special Surplus Funds ¹	Undivided Profits ¹
				Due Policy-holders	Appor-tioned			
Arlington Five Cents	\$1,422,919	\$1,195,338	\$2,551	\$23,436	\$13,254	\$60,018	\$96,789	\$31,533
Berkshire County	3,452,446	2,912,597	9,132	25,439	17,339	130,217	284,126	73,596
Beverly	1,378,337	1,184,344	5,118	14,568	10,563	47,591	89,029	31,744
Boston Five Cents	5,804,658	5,119,897	12,845	109,969	48,568	148,321	240,774	124,284
Boston Penny	378,150	312,725	1,000	8,382	4,759	10,579	23,998	16,707
Brockton	375,725	375,725	2,045	9,986	8,843	14,142	37,456	21,816
Cambridge	470,013	1,772,512	4,659	30,155	13,259	66,884	103,575	48,021
Cambridgeport	2,039,065	3,402,203	8,566	43,635	28,545	116,389	383,937	84,659
Canton Institution for Savings	372,828	312,394	—	5,175	3,592	10,623	32,065	8,979
City Savings Bank of Pittsfield	2,729,387	2,366,335	6,738	15,681	30,950	100,697	150,411	58,575
Fall River Five Cents	1,039,128	892,132	1,500	12,543	9,770	29,448	66,592	27,143
Greenfield	271,159	221,438	—	3,497	3,024	5,591	25,645	11,964
Grove Hall	1,146,797	953,181	2,200	16,692	9,036	49,200	94,800	21,638
Holyoke Savings Bank	31,850	20,791	—	—	484	5,976	—	4,599
Institution for Savings in Roxbury and its Vicinity	337,490	278,234	1,445	7,245	4,347	7,701	26,764	11,754
Leominster	842,580	694,414	264	7,506	7,951	26,856	77,701	27,888
Lowell	1,102,365	957,108	1,257	14,028	8,612	37,803	58,509	25,048
Lynn Five Cents	4,341,207	3,732,690	6,893	39,478	25,889	134,203	319,093	82,961
Lynn Institution for Savings	2,740,670	3,651,708	9,188	34,052	24,239	118,585	272,629	72,269
Massachusetts	2,740,809	2,420,291	6,432	33,556	19,711	99,657	126,278	34,894
New Bedford Institution for Savings	1,203,740	1,047,828	3,045	9,336	44,046	44,046	72,286	17,574
Newton	1,371,214	1,161,320	2,087	32,369	14,573	36,026	81,879	42,960
North Adams	1,514,837	1,308,080	1,191	13,736	9,090	69,730	84,835	30,175
Peoples	4,429,354	3,844,173	17,963	37,236	20,667	143,412	270,891	95,012
Plymouth Five Cents	624,038	511,107	3,525	9,110	6,734	20,663	34,227	20,707
Somerville	144,501	119,302	—	2,409	4,734	3,732	8,568	8,401
Springfield Five Cents	119,755	90,096	—	228	1,683	11,137	4,307	12,304
Suffolk	385,322	329,020	300	4,360	5,970	14,806	14,803	16,063
Uxbridge	921,661	768,754	3,114	11,378	7,547	29,676	66,201	34,981
Waltham	2,114,263	1,826,087	4,441	18,522	13,579	69,121	144,886	37,627
Whitman	7,023,329	5,984,388	14,283	62,846	36,372	206,182	630,749	88,509
Wiley	2,379,954	2,007,410	3,587	40,614	17,790	67,380	182,564	60,609
Totals	\$60,383,770	\$51,771,587	\$130,759	\$697,456	\$436,215	\$1,936,392	\$4,126,367	\$1,284,994

¹On basis of amortized value of bonds and market value of stocks.

TABLE F.—*Savings Banks—General Insurance Guaranty Fund—
Annual Report for the Year ending Oct. 31, 1946*

Ledger Assets, October 31, 1945			\$373,531.63
INCOME			
Received on account of Unification of Mortality		\$ 63,267.25	
Contributions to General Insurance Guaranty Fund		64,380.85	
Interest		360.25	
All other		8,100.14	
Total Income			136,108.49
			\$509,640.12
DISBURSEMENTS			
Paid on account of Unification of Mortality		\$ 63,267.25	
All Other		2,774.87	
Total Disbursements			66,042.12
			\$443,598.00
LEDGER ASSETS			
Bonds		\$423,325.10	
Deposits in savings accounts		17,300.00	
All other		2,972.90	\$443,598.00
NON-LEDGER ASSETS			
Accrued interest on bonds		\$ 2,887.61	
All other		6,039.03	8,926.64
Total Gross Assets			\$452,524.64
NON-ADMITTED ASSETS			
Non-admitted assets			—
Total Admitted Assets			\$452,524.64
LIABILITIES AND OTHER FUNDS			
Liabilities		\$ 35.31	
Surplus as of October 31, 1946		452,489.33	
Total			\$452,524.64

TABLE G.—EXHIBIT OF POLICIES IN FORCE

Classified as to Ordinary, Industrial

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS						
<i>Massachusetts Companies</i>						
Berkshire:—						
Whole life	66,133	\$211,922,241	4,900	\$21,843,431	33	\$116,268
Endowment	21,310	51,461,383	2,819	10,482,990	25	111,914
All other	1,099	7,139,435	222	4,655,682	—	—
Reversionary additions	—	2,907,024	—	192,215	—	185
Totals	88,542	\$273,430,083	7,941	\$37,174,318	58	\$223,367
Boston Mutual:—						
Whole life	26,023	\$25,925,588	4,379	\$5,989,339	118	\$179,987
Endowment	24,092	21,119,443	4,082	5,449,627	118	159,796
All other	57	91,643	—	—	—	—
Reversionary additions	—	18,094	—	—	—	—
Totals	50,172	\$47,154,768	8,461	\$11,438,966	236	\$339,783
Columbian National:—						
Whole life	47,556	\$149,186,905	2,445	\$15,350,680	52	\$194,370
Endowment	25,217	46,334,986	2,636	7,709,318	46	143,499
All other	5,493	28,503,779	1,501	6,206,072	75	241,668
Reversionary additions	—	839,755	—	—	—	—
Totals	78,266	\$224,865,425	6,582	\$29,266,070	173	\$579,537
John Hancock Mutual:—						
Whole life	1,504,103	\$2,140,126,961	182,980	\$320,039,471	3,075	\$3,973,958
Endowment	984,174	1,667,651,132	188,843	435,958,740	2,764	4,924,742
All other	46,914	182,032,121	13,002	87,208,165	258	1,779,562
Reversionary additions	—	6,206,310	—	566,051	—	—
Totals	2,535,191	\$3,996,016,524	384,825	\$843,772,427	6,097	\$10,678,262
Loyal Protective:—						
Whole life	3,657	\$4,913,262	783	\$1,712,632	4	\$7,500
Endowment	2,769	4,361,589	1,137	2,434,564	1	1,500
All other	141	403,550	46	155,500	—	—
Reversionary additions	—	2,994	—	935	—	—
Totals	6,567	\$9,681,395	1,966	\$4,303,631	5	\$9,000
Massachusetts Mutual:—						
Whole life	466,802	\$1,853,600,398	22,196	\$149,139,606	260	\$824,750
Endowment	98,323	374,659,210	17,443	69,450,619	116	276,543
All other	6,611	42,112,936	1,995	17,433,435	17	99,750
Reversionary additions	—	8,696,236	—	1,121,992	—	1,251
Totals	571,736	\$2,279,068,780	41,634	\$237,145,652	393	\$1,202,294
Ministers Mutual:—						
Whole life	34	\$27,509	66	\$72,000	—	—
Endowment	45	30,264	62	78,000	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	78	—	17	—	—
Totals	79	\$57,851	128	\$150,017	—	—
Monarch:—						
Whole life	15,145	\$30,264,389	4,364	\$11,507,424	75	\$158,519
Endowment	7,533	16,279,917	2,217	5,162,367	29	75,564
All other	1,076	10,896,995	384	7,273,618	7	103,413
Reversionary additions	—	37,168	—	7,326	—	—
Totals	23,754	\$57,478,469	6,965	\$23,950,735	111	\$337,496
New England Mutual:—						
Whole life	377,747	\$1,478,652,870	22,303	\$133,544,040	35	\$139,519
Endowment	111,586	444,440,265	21,192	94,970,101	43	154,170
All other	15,944	83,911,353	2,547	24,647,356	8	36,500
Reversionary additions	—	22,966,103	—	1,488,490	—	—
Totals	505,277	\$ 2,029,970,591	46,042	\$254,649,987	86	\$330,189

DEC. 31, 1946 (PAID-FOR BUSINESS)

ad Group Insurance

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$3,334	134	\$781,537	310	\$1,005,410	2,015	\$7,504,052	68,875	\$226,157,349
-	186	84	303,982	139	448,475	883	2,509,259	23,216	59,402,721
-	42,370	312	847,098	68	478,732	288	1,803,330	1,277	10,402,523
-	-	-	-	-	-	-	191,711	-	2,907,713
-	\$45,890	530	\$1,932,617	517	\$1,932,617	3,186	\$12,008,352	93,368	\$298,870,306
-	\$3,579	37	\$39,500	24	\$39,492	1,331	\$1,626,774	29,202	\$30,471,727
-	4,250	21	37,000	41	44,500	1,730	1,906,692	26,542	24,818,924
-	1,005	8	8,492	1	1,000	9	18,907	55	81,233
-	2,539	-	-	-	-	-	1,348	-	19,285
-	\$11,373	66	\$84,992	66	\$84,992	3,070	\$3,553,721	55,799	\$55,391,169
42	\$178,642	257	\$1,761,975	51	\$233,071	1,284	\$5,668,439	49,017	\$160,771,062
9	26,131	83	371,847	45	211,375	1,114	2,340,937	26,832	52,033,409
13	13,946	7	43,682	251	1,733,058	1,106	4,008,545	5,732	29,267,544
-	24,753	-	-	-	-	-	43,454	-	821,054
64	\$243,472	347	\$2,177,504	347	\$2,177,504	3,504	\$12,061,375	81,581	\$242,893,129
1,108	\$1,442,294	5,117	\$7,702,183	10,724	\$13,190,513	53,687	\$81,889,363	1,631,972	\$2,378,204,991
610	994,142	3,571	5,685,645	11,401	17,037,268	55,062	106,355,155	1,113,499	1,991,821,978
13	269,445	19,708	26,534,432	6,271	9,691,352	17,953	44,803,186	55,671	243,329,187
-	-	-	541	-	3,668	-	262,569	-	6,506,665
1,731	\$2,705,881	28,396	\$39,922,801	28,396	\$39,922,801	126,702	\$233,310,273	2,801,142	\$4,619,862,821
-	\$859	6	\$18,000	8	\$16,000	262	\$375,163	4,180	\$6,261,090
-	2,193	7	13,500	13	30,200	292	522,866	3,609	6,260,280
-	-	18	36,229	10	21,500	31	102,167	164	471,612
-	-	-	-	-	29	-	1	-	3,899
-	\$3,052	31	\$67,729	31	\$67,729	585	\$1,000,197	7,953	\$12,996,881
-	\$375,327	844	\$3,869,519	1,298	\$4,921,227	9,291	\$53,127,155	479,513	\$1,949,761,218
-	567,064	433	1,876,985	591	2,573,412	5,315	22,136,904	110,409	422,120,105
-	8,657	1,134	4,003,751	522	2,255,616	2,378	13,424,177	6,857	47,978,736
-	-	-	-	-	-	-	329,797	-	9,489,682
-	\$951,048	2,411	\$9,750,255	2,411	\$9,750,255	16,984	\$89,018,033	596,779	\$2,429,349,741
-	-	-	-	-	-	66	\$69,728	34	\$29,781
-	-	-	-	-	-	69	81,100	38	27,164
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	95
-	-	-	-	-	-	135	\$150,828	72	\$57,040
-	\$32,355	36	\$81,671	98	\$228,000	953	\$2,127,233	18,569	\$39,689,125
-	2,000	33	141,500	39	80,170	568	1,194,234	9,205	20,386,944
-	23,914	111	167,039	43	82,040	211	1,984,202	1,324	16,398,737
-	-	-	-	-	-	-	1,036	-	43,458
-	\$58,269	180	\$390,210	180	\$390,210	1,732	\$5,306,705	29,098	\$76,518,264
25	\$280,930	3,395	\$18,137,207	3,002	\$13,866,963	7,703	\$36,616,115	392,800	\$1,580,271,488
-	123,857	1,513	7,573,927	1,481	7,494,230	4,903	19,941,078	127,950	519,827,012
9	122,506	1,031	3,929,615	1,456	8,267,749	1,621	9,465,711	16,462	94,913,870
-	4,669	-	1,139	-	12,946	-	787,793	-	23,659,662
34	\$531,962	5,939	\$29,641,888	5,939	\$29,641,888	14,227	\$66,810,697	537,212	\$2,218,672,032

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Massachusetts Companies — Con.</i>						
Paul Revere:—						
Whole life	65,880	\$93,910,214	9,511	\$18,829,164	16	\$27,684
Endowment	9,902	18,262,650	3,419	9,465,278	6	7,500
All other	1,491	5,261,360	2,079	5,963,413	—	—
Reversionary additions	—	—	—	—	—	—
Totals	77,273	\$117,434,224	15,009	\$34,257,855	22	\$35,184
Savings Banks:—						
Whole life	242,179	\$207,547,992	23,760	\$20,687,222	19	\$14,200
Endowment	15,064	12,559,250	2,324	2,021,950	1	500
All other	15,308	15,077,642	4,667	4,632,800	19	18,800
Reversionary additions	—	12,420,382	—	—	—	2,433
Totals	272,551	\$247,605,266	30,751	\$27,341,972	39	\$35,933
State Mutual:—						
Whole life	168,862	\$605,657,472	10,097	\$57,029,116	15	\$51,233
Endowment	31,677	98,586,947	6,129	22,456,624	1	24,048
All other	2,784	19,321,599	1,106	8,664,546	—	—
Reversionary additions	—	4,735,483	—	405,514	—	—
Totals	203,323	\$728,301,501	17,332	\$88,555,800	16	\$75,881
Totals of Mass. Companies	4,412,731	\$10,011,064,877	567,636	\$1,592,007,430	7,236	\$13,851,976
<i>Companies of Other States</i>						
Acacia Mutual:—						
Whole life	118,280	\$323,668,272	9,670	\$37,216,535	540	\$2,428,648
Endowment	73,165	221,742,208	12,455	53,878,516	383	1,845,831
All other	11,900	100,149,270	1,988	24,725,623	182	1,349,375
Reversionary additions	—	472,158	—	27,789	—	475
Totals	203,345	\$646,031,908	24,113	\$115,848,463	1,105	\$5,624,329
Aetna:—						
Whole life	424,338	\$1,576,566,969	36,526	\$166,057,882	172	\$499,286
Endowment	144,732	398,100,194	13,639	43,798,929	35	91,948
All other	109,668	254,039,301	47,981	114,656,530	167	363,300
Reversionary additions	—	1,394,602	—	—	—	—
Totals	678,738	\$2,230,101,066	98,146	\$324,513,341	374	\$954,534
Bankers Life:—						
Whole life	211,538	\$655,854,662	13,704	\$65,689,434	248	\$1,708,862
Endowment	118,186	238,827,448	15,110	46,850,210	421	1,206,488
All other	9,691	32,125,441	1,402	9,342,492	17	90,137
Reversionary additions	—	7,685,904	—	432,635	—	2,236
Totals	339,415	\$934,493,455	30,216	\$122,314,771	686	\$3,007,723
Bankers National:—						
Whole life	30,262	\$71,702,903	2,607	\$8,144,880	61	\$146,797
Endowment	4,387	15,771,438	1,724	6,720,825	39	93,191
All other	9,926	22,476,545	1,656	5,457,325	436	491,695
Reversionary additions	—	37,396	—	10,466	—	—
Totals	44,575	\$109,988,282	5,987	\$20,333,496	536	\$731,683
Bankers Security:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	4,280	\$1,308,276	1,527	\$801,611	—	—
Reversionary additions	—	—	—	—	—	—
Totals	4,280	\$1,308,276	1,527	\$801,611	—	—
Business Men's:—						
Whole life	57,008	\$102,886,741	6,124	\$18,128,013	432	\$935,188
Endowment	36,613	65,328,312	12,089	24,744,244	574	863,319
All other	14,533	42,972,517	5,849	22,922,439	218	522,233
Reversionary additions	—	22,257	—	—	—	—
Totals	108,154	\$211,209,827	24,062	\$65,794,696	1,224	\$2,325,740

1 Policy year ends October 31.

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$43,037	59	\$192,775	300	\$341,528	2,937	\$4,738,628	72,229	\$107,922,718
-	88,847	38	84,812	62	199,628	712	1,547,867	12,591	26,161,592
-	25,307	294	323,486	29	59,917	412	1,063,888	3,423	10,449,761
-	-	-	-	-	-	-	-	-	-
-	\$157,191	391	\$601,073	391	\$601,073	4,061	\$7,350,383	88,243	\$144,534,071
-	\$32,258	150	\$166,427	596	\$450,150	3,939	\$3,337,043	261,603	\$224,660,906
-	500	81	75,500	54	41,105	477	382,060	16,939	14,234,535
1	4,362	555	407,755	166	158,427	1,518	1,413,942	18,566	18,568,990
-	1,213,272	-	-	-	-	-	345,076	-	13,291,061
1	\$1,250,392	816	\$649,682	816	\$649,682	5,934	\$5,478,121	297,408	\$270,755,492
94	\$500	746	\$3,707,247	665	\$2,833,428	3,954	\$15,780,919	175,195	\$647,831,221
3	47,730	185	845,650	183	898,857	1,298	3,970,950	36,514	117,091,792
61	89,500	38	327,469	121	1,148,081	823	4,627,967	3,045	22,627,066
-	-	-	-	-	-	-	181,421	-	4,959,576
158	\$137,730	969	\$4,880,366	969	\$4,880,366	6,075	\$24,561,257	214,754	\$792,509,655
1,988	\$6,096,260	40,076	\$90,099,117	40,063	\$90,099,117	186,195	\$460,609,942	4,803,409	\$11,162,410,601
9	-	1,012	\$4,543,638	311	\$1,706,430	5,749	\$27,550,948	123,451	\$338,599,715
16	-	666	3,309,461	295	1,530,139	3,987	17,539,080	82,403	261,706,797
42	-	99	739,321	1,159	5,326,351	1,270	12,958,525	11,782	108,678,713
-	-	-	-	-	-	-	16,567	-	463,855
67	-	1,777	\$8,592,420	1,765	\$8,562,920	11,006	\$58,065,120	217,636	\$709,469,080
-	\$52,504	397	\$1,170,738	862	\$1,930,297	13,984	\$67,760,785	446,587	\$1,674,656,297
-	1,384,990	113	350,302	299	796,936	7,258	20,333,636	150,962	422,601,791
-	1,656	965	1,991,650	314	792,078	37,546	80,263,143	120,921	289,997,216
-	143,256	-	1,656	-	1,035	-	61,227	-	1,477,252
-	\$1,582,406	1,475	\$3,520,346	1,475	\$3,520,346	58,788	\$168,418,791	718,470	\$2,388,732,556
-	\$126,587	729	\$2,134,105	695	\$1,977,546	4,901	\$26,237,573	220,623	\$697,298,531
-	168,792	425	1,382,813	955	1,859,147	4,623	11,271,249	128,564	275,305,353
-	78,439	982	2,057,563	486	1,737,788	1,987	6,319,048	9,619	35,637,236
-	-	-	-	-	-	-	294,171	-	7,826,604
-	\$373,818	2,136	\$5,574,481	2,136	\$5,574,481	11,511	\$44,122,041	358,806	\$1,016,067,726
-	\$11,048	342	\$543,497	388	\$379,150	875	\$2,298,774	32,009	\$77,871,201
-	3,543	48	260,853	27	124,295	288	890,927	5,883	21,834,628
-	138,117	370	301,092	345	592,297	1,603	2,570,922	10,440	25,701,555
-	-	-	-	-	-	-	877	-	46,985
-	\$152,708	760	\$1,105,442	760	\$1,095,742	2,766	\$5,761,500	48,332	\$125,454,369
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,272	\$1,490,200	1,535	\$619,687
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,272	\$1,490,200	1,535	\$619,687
912	\$1,478,055	1,150	\$2,799,824	1,190	\$2,870,157	4,145	\$8,892,090	60,291	\$114,465,574
88	383,843	777	1,894,977	736	1,643,685	5,027	8,726,622	44,378	82,849,358
115	265,228	367	867,371	368	1,048,330	2,928	9,694,712	17,786	56,806,746
-	2,930	-	-	-	-	-	1,605	-	23,552
1,115	\$2,130,056	2,294	\$5,562,172	2,294	\$5,562,172	12,100	\$27,315,029	122,455	\$254,145,290

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States—Con.</i>						
Connecticut General:—						
Whole life	140,749	\$671,130,037	12,847	\$89,787,678	87	\$396,572
Endowment	58,989	224,420,100	7,057	37,821,393	37	120,850
All other	48,582	227,358,414	9,977	65,507,483	112	701,612
Reversionary additions	—	712,029	—	41,591	—	53
Totals	248,320	\$1,123,620,580	29,881	\$193,158,145	236	\$1,219,087
Connecticut Mutual:—						
Whole life	203,036	\$832,262,680	26,227	\$133,664,924	201	\$642,010
Endowment	170,737	504,988,838	12,985	54,324,465	100	259,780
All other	8,144	42,530,586	1,841	18,775,843	17	95,260
Reversionary additions	—	1,765,460	—	378,066	—	364
Totals	381,917	\$1,381,547,564	41,053	\$207,143,298	318	\$997,414
Continental American:—						
Whole life	13,961	\$100,348,879	815	\$10,403,435	2	\$24,498
Endowment	21,678	61,223,582	2,068	9,360,953	—	12,227
All other	1,136	5,293,667	144	1,940,013	—	—
Reversionary additions	—	9,077,170	—	—	—	—
Totals	36,775	\$175,943,298	3,027	\$21,704,401	4	\$36,725
Continental Assurance:—						
Whole life	53,763	\$158,328,326	11,205	\$48,986,391	193	\$628,836
Endowment	48,197	84,270,637	6,254	18,868,676	109	231,726
All other	5,835	32,112,857	1,116	15,059,923	10	77,135
Reversionary additions	—	114,047	—	—	—	69
Totals	107,795	\$274,825,867	18,575	\$82,914,990	312	\$937,766
Equitable of New York:—						
Whole life	1,639,980	\$4,759,852,176	129,129	\$497,846,429	256	\$792,204
Endowment	212,843	586,545,404	39,687	143,227,541	64	177,797
All other	44,255	139,305,178	4,894	37,191,250	25	135,600
Reversionary additions	—	84,073,675	—	9,450,288	—	—
Totals	1,897,078	\$5,569,776,433	173,710	\$687,715,508	345	\$1,105,601
Equitable of Iowa:—						
Whole life	233,654	\$531,971,238	18,502	\$59,118,554	114	\$205,515
Endowment	54,785	153,967,183	8,066	29,122,460	34	83,832
All other	11,894	53,438,622	5,161	31,356,223	39	152,617
Reversionary additions	—	5,403,377	—	266,757	—	—
Totals	300,333	\$744,780,420	31,729	\$119,863,994	187	\$441,964
Expressmen's Mutual:—						
Whole life	34,626	\$36,789,231	3,585	\$4,703,000	9	\$10,000
Endowment	—	—	—	—	—	—
All other	241	226,857	—	—	—	—
Reversionary additions	—	44,159	—	9,175	—	—
Totals	34,867	\$37,060,247	3,585	\$4,712,175	9	\$10,000
Farmers and Traders:—						
Whole life	25,479	\$38,862,084	2,859	\$5,693,650	10	\$11,000
Endowment	26,753	34,391,600	4,071	6,787,881	15	24,000
All other	839	1,252,519	17	122,500	—	—
Reversionary additions	—	1,019,432	—	—	—	—
Totals	53,071	\$75,525,635	6,947	\$12,604,031	25	\$35,000
Fidelity Mutual:—						
Whole life	75,431	\$263,782,378	6,052	\$30,954,483	101	\$274,347
Endowment	51,161	159,610,855	6,371	25,777,774	72	361,928
All other	4,122	33,909,298	484	12,377,906	13	147,352
Reversionary additions	—	1,388,429	—	—	—	—
Totals	130,714	\$458,690,960	12,907	\$69,110,163	186	\$783,627
Guardian:—						
Whole life	163,083	\$527,372,599	10,650	\$61,958,380	65	\$285,350
Endowment	22,237	77,346,087	3,306	13,929,851	14	38,283
All other	3,538	14,377,711	518	4,225,295	9	42,500
Reversionary additions	—	2,517,821	—	—	—	—
Totals	188,858	\$621,614,218	14,474	\$80,113,526	88	\$366,133

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
80	\$929,819	1,280	\$8,194,167	1,092	\$7,042,473	3,789	\$22,489,558	150,162	\$740,906,242
40	273,817	303	1,825,230	572	2,545,603	2,579	9,221,550	63,275	252,694,237
6,909	10,744,769	477	2,024,009	396	2,455,330	12,060	44,367,419	53,601	259,513,539
—	—	—	—	—	—	—	34,503	—	719,170
7,029	\$11,948,405	2,060	\$12,043,406	2,060	\$12,043,406	18,428	\$76,113,029	267,038	\$1,253,833,188
40	\$484,487	1,095	\$5,032,587	1,101	\$4,186,031	5,584	\$25,167,654	223,914	\$942,733,003
15	105,234	526	2,156,536	904	3,038,494	4,923	15,882,198	178,536	542,914,161
9	115,308	932	2,492,385	548	2,456,983	1,802	9,070,234	8,593	52,482,165
—	—	—	—	—	—	—	80,101	—	2,063,789
64	\$705,029	2,553	\$9,681,508	2,553	\$9,681,508	12,309	\$50,200,187	411,043	\$1,540,193,118
18	\$70,816	698	\$3,796,086	689	\$3,648,810	293	\$3,089,856	14,512	\$107,905,048
12	171,738	944	2,761,872	1,001	2,964,351	653	2,728,375	23,050	67,837,646
2	4,855	95	390,702	47	335,499	173	951,725	1,157	6,342,013
—	892,004	—	—	—	—	—	428,460	—	9,540,714
32	\$1,139,413	1,737	\$6,948,660	1,737	\$6,948,660	1,119	\$7,198,416	38,719	\$191,625,421
—	\$58,134	1,753	\$5,823,725	1,995	\$6,347,764	2,002	\$7,058,451	62,917	\$200,419,197
—	18,178	1,330	2,894,864	1,467	3,057,076	1,849	3,589,434	52,574	99,637,571
—	613,055	856	2,251,674	429	1,562,112	911	4,965,696	6,477	43,586,836
—	102,719	—	1,404	—	4,715	—	4,090	—	209,434
—	\$792,086	3,939	\$10,971,667	3,891	\$10,971,667	4,762	\$15,617,671	121,968	\$343,853,038
—	\$4,361,450	34,022	\$115,568,801	38,886	\$125,038,486	37,609	\$130,969,448	1,726,892	\$5,122,413,126
—	477,230	4,755	15,156,589	3,950	12,341,778	11,407	27,364,639	241,992	705,878,144
—	456,749	7,238	17,204,579	3,179	10,549,705	10,097	32,588,227	43,136	151,155,424
—	40,359	—	—	—	—	—	3,446,542	—	90,117,780
—	\$5,335,788	46,015	\$147,929,969	46,015	\$147,929,969	59,113	\$194,368,856	2,012,020	\$6,069,564,474
—	\$232,865	258	\$838,664	385	\$864,940	4,822	\$13,390,095	247,321	\$578,111,801
—	86,615	105	373,605	231	707,596	2,137	6,416,562	60,622	176,509,537
—	67,859	447	1,100,872	194	740,605	2,253	10,578,695	15,094	74,796,893
—	—	—	—	—	—	—	197,124	—	5,473,010
—	\$387,339	810	\$2,313,141	810	\$2,313,141	9,212	\$30,582,476	323,087	\$834,891,241
—	\$579	13	\$11,056	150	\$154,335	1,206	\$1,428,273	36,877	\$39,931,258
—	141	150	154,508	13	11,056	117	124,713	261	245,737
—	—	—	—	—	173	—	1,531	—	51,630
—	\$720	163	\$165,564	163	\$165,564	1,323	\$1,554,517	37,138	\$40,228,625
—	\$2,046	29	\$55,500	197	\$259,531	693	\$1,320,102	27,487	\$43,044,647
—	286	42	60,579	79	113,042	1,003	1,388,144	29,799	39,763,160
—	—	228	293,073	22	36,579	195	281,920	867	1,349,593
—	64,970	—	—	—	—	—	27,516	—	1,056,886
—	\$67,302	299	\$409,152	298	\$409,152	1,891	\$3,017,682	58,153	\$85,214,286
64	\$431,308	2,653	\$11,213,728	2,618	\$10,254,986	2,044	\$8,114,109	79,639	\$288,287,149
63	536,375	1,944	6,424,559	2,064	6,755,671	2,602	8,278,176	54,945	177,677,644
5	38,259	507	2,624,467	422	3,252,097	571	3,538,671	4,138	42,306,514
—	107,390	—	—	—	—	—	57,985	—	1,437,834
132	\$1,113,332	5,104	\$20,262,754	5,104	\$20,262,754	5,217	\$19,988,941	138,722	\$509,709,141
26	\$343,080	327	\$1,000,296	677	\$1,627,938	3,120	\$14,051,993	170,354	\$575,279,774
71	220,460	101	428,910	215	727,417	1,257	3,869,581	24,257	87,366,293
-64	177,140	702	1,577,294	238	651,145	1,026	4,509,621	3,439	15,064,894
—	210,351	—	—	—	—	—	101,208	—	2,626,964
33	\$596,751	1,130	\$3,006,500	1,130	\$3,006,500	5,403	\$22,332,703	198,050	\$680,357,925

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States — Con.</i>						
Home:—						
Whole life	99,980	\$439,310,163	7,443	\$63,323,096	2	\$27,000
Endowment	16,921	68,303,812	1,183	6,822,269	2	10,000
All other	1,593	68,283,999	171	33,648,406	2	6,058
Reversionary additions	—	1,119,556	—	—	—	22
Totals	118,494	\$577,017,530	8,797	\$103,793,771	6	\$43,080
Lincoln National:—						
Whole life	561,223	\$1,876,964,220	96,877	\$521,923,858	1,824	\$5,832,370
Endowment	Included in whole life. . . . .		. . . . .		. . . . .
All other	Included in whole life. . . . .		. . . . .		. . . . .
Reversionary additions	—	886,002	—	—	—	43
Totals	561,223	\$1,877,850,222	96,877	\$521,923,858	1,824	\$5,832,413
Metropolitan:—						
Whole life	9,348,060	\$16,061,655,342	850,600	\$1,999,641,648	2,253	\$5,203,391
Endowment	Included in whole life. . . . .		. . . . .		. . . . .
All other	Included in whole life. . . . .		. . . . .		. . . . .
Reversionary additions	—	25,734,786	—	4,455,854	—	23,443
Totals	9,348,060	\$16,087,390,128	850,600	\$2,004,097,502	2,253	\$5,226,834
Minnesota Mutual:—						
Whole life	20,246	\$55,315,249	459	\$4,132,159	20	\$45,369
Endowment	86,904	214,287,841	15,825	74,243,790	303	1,133,572
All other	4,965	19,695,047	707	5,071,638	19	144,320
Reversionary additions	—	1,442,067	—	—	—	1,171
Totals	112,115	\$290,740,204	16,991	\$83,447,587	342	\$1,324,432
Mutual Benefit:—						
Whole life	508,542	\$2,002,041,388	17,051	\$116,937,802	26	\$168,000
Endowment	74,689	340,168,967	12,115	49,463,504	6	29,638
All other	6,433	14,047,612	251	2,748,800	1	500
Reversionary additions	—	16,079,710	—	1,604,732	—	4,012
Totals	589,664	\$2,372,337,677	29,417	\$170,754,838	33	\$202,150
Mutual Life:—						
Whole life	1,068,091	\$3,114,979,095	45,307	\$178,164,858	205	\$526,182
Endowment	191,839	458,041,828	21,645	69,025,914	76	219,490
All other	31,172	110,376,652	2,203	47,193,524	62	247,807
Reversionary additions	—	106,355,133	—	8,840,018	—	—
Totals	1,291,102	\$3,789,752,708	69,155	\$303,224,314	343	\$993,479
Mutual Trust:—						
Whole life	60,701	\$143,709,566	10,223	\$33,113,751	51	\$177,500
Endowment	80,779	117,413,859	5,967	15,488,617	36	73,225
All other	1,752	4,571,859	156	1,289,000	2	14,000
Reversionary additions	—	395,426	—	169,065	—	—
Totals	143,232	\$266,090,710	16,355	\$50,060,433	89	\$264,725
National:—						
Whole life	154,506	\$570,955,615	11,966	\$74,803,235	11	\$27,000
Endowment	43,325	137,900,830	7,243	27,929,190	3	12,000
All other	7,208	20,892,684	829	9,420,023	3	9,000
Reversionary additions	—	10,839,569	—	1,172,833	—	937
Totals	205,039	\$740,588,698	20,038	\$113,325,281	17	\$48,937
New York:—						
Whole life	2,621,804	\$6,193,196,900	151,179	\$478,914,300	863	\$2,839,000
Endowment	723,445	1,666,599,500	112,420	315,055,300	348	923,100
All other	55,929	133,863,838	5,401	38,484,400	34	160,700
Reversionary additions	—	45,532,864	—	5,113,490	—	11,152
Totals	3,401,178	\$7,979,193,102	269,000	\$837,597,490	1,245	\$3,933,952
North American:—						
Whole life	4,264	\$48,933,900	570	\$6,141,600	4	\$27,600
Endowment	1,645	9,006,000	226	1,424,600	4	8,600
All other	42,988	188,199,600	10,701	59,178,900	157	556,300
Reversionary additions	—	—	—	—	—	—
Totals	48,897	\$246,139,500	11,497	\$66,745,100	165	\$592,500

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
31	\$348,541	141	\$613,379	352	\$1,412,952	2,441	\$13,172,796	104,804	\$489,036,431
7	134,354	55	204,091	108	458,218	811	3,078,713	17,249	71,937,595
—	—	360	1,423,796	96	370,096	467	9,944,192	1,563	93,047,971
—	122,923	—	—	—	—	—	36,586	—	1,205,915
38	\$605,818	556	\$2,241,266	556	\$2,241,266	3,719	\$26,232,287	123,616	\$655,227,912
237	\$3,707,363	3,861	\$26,309,587	3,796	\$26,309,587	34,769	\$141,299,550	625,457	\$2,267,128,261
—	—	—	—	—	—	—	—	—	—
—	278,861	—	—	—	—	—	252,987	—	911,919
237	\$3,986,224	3,861	\$26,309,587	3,796	\$26,309,587	34,769	\$141,552,537	625,457	\$2,268,040,180
553	\$6,896,628	—	\$110,460	—	\$54,918	248,092	\$486,172,204	9,953,374	\$17,587,280,347
—	—	—	—	—	—	—	—	—	—
—	905	—	54,918	—	110,460	—	875,104	—	29,284,342
553	\$6,897,533	—	\$165,378	—	\$165,378	248,092	\$487,047,308	9,953,374	\$17,616,564,689
3	\$44,932	65	\$193,228	50	\$157,673	551	\$1,509,365	20,192	\$58,063,899
23	334,981	150	363,830	247	428,378	4,859	18,099,999	98,099	271,835,637
4	919,807	236	403,558	154	374,565	486	2,650,136	5,291	23,209,669
—	126,715	—	—	—	—	—	66,491	—	1,503,462
30	\$1,426,435	451	\$960,616	451	\$960,616	5,896	\$22,325,991	123,582	\$354,612,667
157	\$549,423	443	\$1,875,823	2,505	\$7,654,610	10,546	\$51,864,282	513,168	\$2,062,053,544
146	263,337	1,187	3,567,793	665	2,847,492	5,870	24,756,363	81,608	365,889,384
2	18,069	1,695	5,435,128	155	376,642	1,840	4,999,285	6,387	16,874,182
—	26,453	—	—	—	—	—	801,405	—	16,913,502
305	\$857,282	3,325	\$10,878,744	3,325	\$10,878,744	18,256	\$82,421,335	601,163	\$2,461,730,612
58	—	2,679	\$7,124,206	5,262	\$10,327,770	28,409	\$95,783,080	1,082,669	\$3,194,683,491
23	—	917	2,168,767	1,262	2,329,985	9,019	22,729,517	204,219	504,396,497
3	\$135,537	5,670	10,659,972	2,742	7,153,099	6,291	22,766,604	30,077	138,693,789
—	—	—	—	—	142,091	—	4,204,137	—	110,848,923
84	\$135,537	9,266	\$19,952,945	9,266	\$19,952,945	43,719	\$145,483,338	1,316,965	\$3,948,622,700
1	\$8,707	131	\$288,926	483	\$837,258	2,179	\$5,273,630	68,445	\$171,187,562
2	9,945	76	155,952	252	373,288	2,869	4,006,673	83,739	128,761,637
1	—	632	981,772	104	216,104	381	970,840	2,067	5,669,687
—	—	—	—	—	—	—	121,955	—	442,536
4	\$18,652	839	\$1,426,650	839	\$1,426,650	5,429	\$10,373,098	154,251	\$306,061,422
8	\$71,690	1,475	\$6,134,550	1,591	\$6,287,250	3,474	\$14,243,839	162,901	\$631,461,001
41	216,045	522	1,949,009	731	2,599,634	1,844	5,671,425	48,559	159,736,015
—	20	611	1,716,080	203	912,755	1,373	5,742,634	7,075	25,382,418
—	—	—	4,980	—	4,980	—	342,406	—	11,670,933
49	\$287,755	2,608	\$9,804,619	2,525	\$9,804,619	6,691	\$26,000,304	218,535	\$828,250,367
—	\$259,900	264	\$1,186,700	6,263	\$11,225,600	64,715	\$161,456,400	2,703,132	\$6,503,714,800
—	104,500	144	239,500	2,687	3,784,800	34,870	83,176,100	798,800	1,835,991,000
—	221,530	12,926	21,476,300	4,384	7,892,100	10,483	31,546,357	59,423	154,768,311
—	—	—	—	—	—	—	1,823,202	—	48,834,304
—	\$585,930	13,334	\$22,902,500	13,334	\$22,902,500	110,068	\$278,002,059	3,561,355	\$8,543,308,415
—	\$7,000	10	\$72,200	3	\$23,600	236	\$2,968,900	4,609	\$52,190,100
—	13,500	4	24,700	9	64,100	127	605,100	1,743	9,808,200
—	466,500	4	6,200	6	15,700	4,230	25,668,800	49,614	222,723,000
—	—	—	—	—	—	—	—	—	—
—	\$487,000	18	\$103,400	18	\$103,400	4,593	\$29,242,800	55,966	\$284,721,300

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — <i>Con.</i>						
<i>Companies of Other States — Con.</i>						
Northwestern Mutual:—						
Whole life	983,280	\$3,714,784,187	47,188	\$287,264,322	118	\$380,453
Endowment	199,264	668,973,154	26,806	115,220,003	42	174,937
All other	15,303	133,643,123	6,103	68,098,025	84	386,884
Reversionary additions	—	153,395,936	—	22,544,787	—	5,881
Totals	1,197,847	\$4,670,796,400	80,097	\$493,127,137	244	\$948,095
Penn Mutual:—						
Whole life	513,692	\$1,729,562,512	30,511	\$129,881,265	42	\$114,404
Endowment	113,838	334,387,762	19,913	70,575,593	16	31,826
All other	11,233	142,557,069	1,033	46,056,867	2	47,237
Reversionary additions	—	6,934,882	—	—	—	179
Totals	638,763	\$2,213,442,225	51,457	\$246,513,725	60	\$193,646
Phoenix Mutual:—						
Whole life	91,936	\$292,745,032	7,091	\$28,154,328	44	\$109,548
Endowment	150,119	468,964,734	11,292	50,638,401	289	1,505,721
All other	9,822	51,080,899	2,359	17,357,516	11	53,000
Reversionary additions	—	1,999,166	—	104,514	—	—
Totals	251,877	\$814,789,831	20,742	\$96,254,759	344	\$1,668,269
Presbyterian Ministers' Fund:—						
Whole life	17,380	\$44,388,754	995	\$2,915,596	2	\$2,000
Endowment	9,683	24,541,782	1,124	3,512,379	—	—
All other	1,178	3,201,418	189	921,697	—	—
Reversionary additions	—	2,899,089	—	286,266	—	—
Totals	28,241	\$75,031,043	2,308	\$7,635,938	2	\$2,000
Provident Mutual:—						
Whole life	157,577	\$708,520,065	11,373	\$71,096,188	71	\$412,632
Endowment	127,806	369,438,365	4,605	19,954,235	39	119,125
All other	5,062	46,535,079	1,260	21,132,874	35	326,006
Reversionary additions	—	4,266,587	—	242,768	—	33,503
Totals	290,445	\$1,128,760,096	17,238	\$112,426,065	145	\$891,266
Prudential:—						
Whole life	10,066,701	\$13,165,011,004	1,398,160	\$2,154,340,180	3,925	\$7,381,465
Endowment	Included in whole life . . . . .	.....	.....	.....	.....	.....
All other	Included in whole life . . . . .	.....	.....	.....	.....	.....
Reversionary additions	—	116,332,696	—	21,306,193	—	4,504
Totals	10,066,701	\$13,281,343,700	1,398,160	\$2,175,646,373	3,925	\$7,385,969
Security Mutual:—						
Whole life	22,404	\$54,315,839	2,545	\$13,163,075	41	\$107,500
Endowment	32,011	69,335,425	2,956	10,207,254	22	104,764
All other	2,579	16,905,206	834	8,988,014	4	13,500
Reversionary additions	—	1,402,742	—	1,624,270	—	—
Totals	56,994	\$141,959,212	6,335	\$33,982,613	67	\$225,764
Sun Life (U. S. Branch):—						
Whole life	327,452	\$1,144,707,995	23,493	\$111,425,980	375	\$1,517,290
Endowment	Included in whole life . . . . .	.....	.....	.....	.....	.....
All other	Included in whole life . . . . .	.....	.....	.....	.....	.....
Reversionary additions	—	4,967,279	—	483,628	—	—
Totals	327,452	\$1,149,675,274	23,493	\$111,909,608	375	\$1,517,290
Travelers:—						
Whole life	550,828	\$1,960,266,108	36,226	\$122,829,100	96	\$335,254
Endowment	170,468	583,215,217	9,318	32,528,200	20	87,700
All other	160,742	632,549,878	70,832	213,425,776	92	524,208
Reversionary additions	—	152,730	—	—	—	—
Totals	882,038	\$3,176,183,933	116,376	\$368,783,076	208	\$947,162
Union Central:—						
Whole life	251,554	\$978,169,140	13,279	\$86,521,893	58	\$249,144
Endowment	54,724	213,750,541	5,667	21,746,328	20	34,811
All other	5,608	20,035,182	549	4,775,526	38	319,967
Reversionary additions	—	6,779,673	—	291,117	—	—
Totals	311,886	\$1,218,734,536	19,495	\$113,334,864	116	\$603,930

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
88	—	5,848	\$33,864,239	1,994	\$5,371,374	18,349	\$82,738,030	1,016,179	\$3,948,183,797
405	\$412,256	652	3,525,564	633	2,270,807	5,676	18,757,719	220,860	767,277,388
1,924	—	1,948	4,164,507	5,821	33,912,129	3,175	12,945,020	16,366	159,455,360
—	—	—	—	—	—	—	5,073,427	—	170,873,147
2,417	\$412,256	8,448	\$41,554,310	8,448	\$41,554,310	27,200	\$119,514,196	1,253,405	\$5,045,769,692
—	—	21,781	\$82,132,041	22,676	\$84,288,560	10,973	\$45,107,304	532,377	\$1,812,294,358
—	—	5,224	19,273,808	5,837	20,705,102	4,595	14,277,412	128,559	389,286,475
—	—	1,575	10,183,660	67	6,595,847	3,247	24,916,607	10,529	167,332,379
—	\$493,893	—	—	—	—	—	294,815	—	7,134,139
—	\$493,893	28,580	\$111,589,509	28,580	\$111,589,509	18,815	\$84,596,138	671,465	\$2,376,047,351
89	\$276,528	2,206	\$7,867,810	1,414	\$4,162,883	2,030	\$7,146,206	97,922	\$317,844,157
199	1,128,296	2,418	11,348,205	2,291	10,518,095	4,584	15,325,242	157,442	507,742,020
—	—	433	1,990,975	1,352	6,526,012	775	4,455,259	10,498	59,501,119
—	—	—	—	—	—	—	90,135	—	2,013,545
288	\$1,404,824	5,057	\$21,206,990	5,057	\$21,206,990	7,389	\$27,016,842	265,862	\$887,100,841
—	—	112	\$436,600	29	\$98,000	448	\$1,163,927	18,012	\$46,481,023
—	—	48	165,500	16	52,000	470	1,136,648	10,369	27,031,013
—	—	14	31,497	125	545,158	72	215,583	1,184	3,898,871
—	—	—	—	—	—	—	149,676	—	3,035,679
—	—	174	\$633,597	170	\$695,158	990	\$2,665,834	29,565	\$79,941,586
51	\$470,079	1,730	\$7,110,441	1,753	\$6,859,929	3,229	\$17,350,279	165,820	\$763,399,197
26	275,118	1,300	4,149,225	1,545	4,784,591	5,113	13,795,977	127,118	375,355,500
1	78,564	472	1,653,184	204	1,268,330	1,343	10,995,313	5,283	57,462,064
—	—	—	—	—	—	—	293,817	—	4,249,041
78	\$823,761	3,502	\$12,912,850	3,502	\$12,912,850	9,685	\$42,435,386	298,221	\$1,200,465,802
—	\$2,948,016	—	\$1,053,555	—	\$509,258	373,409	\$540,015,415	11,095,377	\$14,790,209,547
—	—	—	509,258	—	1,053,555	—	3,950,406	—	133,148,690
—	\$2,948,016	—	\$1,562,813	—	\$1,562,813	373,409	\$543,965,821	11,095,377	\$14,923,358,237
4	\$39,395	614	\$1,930,178	562	\$1,614,569	764	\$2,000,867	24,282	\$65,940,551
12	222,358	927	2,125,858	1,067	2,237,919	967	2,337,766	33,894	77,419,974
—	238,259	247	927,083	148	1,130,631	540	2,356,241	2,976	23,555,190
—	—	—	—	—	—	—	1,006,327	—	2,020,685
16	\$500,012	1,788	\$4,983,119	1,777	\$4,983,119	2,271	\$7,701,201	61,152	\$168,966,400
22	\$1,656,845	—	\$37,666	—	—	11,354	\$51,223,449	339,988	\$1,208,122,327
—	637,878	—	—	—	\$37,666	—	712,106	—	5,339,013
22	\$2,294,723	—	\$37,666	—	\$37,666	11,354	\$51,935,555	339,988	\$1,213,461,340
59	\$2,052,585	3,088	\$8,233,678	3,421	\$8,842,800	14,319	\$54,170,739	572,557	\$2,030,703,186
3	7,831	831	2,493,600	2,628	5,370,678	6,288	19,915,127	171,724	593,046,743
4	353,495	4,626	11,529,900	2,496	8,043,700	45,820	109,376,236	187,980	740,963,321
—	1,053	—	—	—	—	—	5,015	—	148,798
66	\$2,414,994	8,545	\$22,257,178	8,545	\$22,257,178	66,427	\$183,467,117	932,261	\$3,364,862,048
—	\$378,922	223	\$901,646	870	\$2,872,872	6,683	\$37,617,738	257,561	\$1,025,730,135
—	1,460,085	196	769,365	299	1,040,139	2,255	8,673,460	58,023	228,047,539
—	6,761	895	2,827,609	145	585,609	1,644	6,945,384	5,301	20,434,052
—	—	—	—	—	—	—	330,413	—	6,740,377
—	\$1,845,768	1,314	\$4,498,620	1,314	\$4,498,620	10,612	\$53,566,995	320,885	\$1,280,952,103

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States — Con.</i>						
Union Labor:—						
Whole life	5,144	\$12,496,489	465	\$1,385,736	32	\$60,734
Endowment	1,899	3,405,350	311	724,384	15	22,000
All other	408	623,238	159	326,131	1	3,000
Reversionary additions	—	12,757	—	2,842	—	—
Totals	7,451	\$16,537,834	935	\$2,439,093	48	\$85,734
Union Mutual:—						
Whole life	35,157	\$83,661,823	3,638	\$12,776,916	57	\$114,599
Endowment	13,333	28,055,904	1,883	5,320,125	17	45,458
All other	3,531	17,041,119	840	4,956,378	18	12,028
Reversionary additions	—	737,845	—	48,902	—	—
Totals	52,021	\$129,496,691	6,361	\$23,102,321	92	\$172,085
United Benefit:—						
Whole life	198,744	\$355,063,313	83,325	\$175,616,198	810	\$1,516,016
Endowment	19,679	32,529,946	8,534	18,867,166	73	114,677
All other	3,635	11,146,457	689	4,907,130	7	30,500
Reversionary additions	—	8,488	—	—	—	—
Totals	222,058	\$398,748,204	92,548	\$199,390,494	890	\$1,661,193
United Life and Accident:—						
Whole life	10,265	\$29,731,322	858	\$6,632,689	25	\$126,000
Endowment	13,269	28,425,783	1,277	3,046,243	89	194,099
All other	1,654	7,827,834	327	3,774,091	21	134,598
Reversionary additions	—	10,000	—	—	—	—
Totals	25,188	\$65,994,939	2,462	\$13,453,023	135	\$ 454,697
Washington National:—						
Whole life	35,065	\$63,168,886	2,309	\$8,008,837	13	\$35,000
Endowment	75,420	102,166,386	19,913	30,165,308	110	150,105
All other	5,893	10,506,365	259	1,401,689	5	6,201
Reversionary additions	—	131,585	—	—	—	—
Totals	116,378	\$175,973,222	22,481	\$39,575,834	128	\$191,306
Totals of other States	35,052,579	\$77,481,085,655	3,769,154	\$10,421,191,706	18,731	\$53,988,234
Grand Totals	39,465,310	\$87,492,150,532	4,336,790	\$12,013,199,136	25,967	\$67,840,210
INDUSTRIAL BUSINESS						
Bankers Security:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	265	\$61,515	340	\$82,550	—	—
Reversionary additions	—	—	—	—	—	—
Totals	265	\$61,515	340	\$82,550	—	—
Boston Mutual:—						
Whole life	154,882	\$47,565,365	13,591	\$6,216,031	1,846	\$652,725
Endowment	167,848	40,376,213	28,593	9,837,779	2,368	654,500
All other	11,992	2,546,127	—	—	2,806	752,596
Reversionary additions	—	—	—	—	—	—
Totals	334,722	\$90,487,705	42,184	\$16,053,810	7,020	\$2,059,821
Columbian National:—						
Whole life	84	\$20,978	—	—	—	—
Endowment	1	122	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	85	\$21,100	—	—	—	—
Guardian:—						
Whole life	210	\$19,901	—	—	—	—
Endowment	—	—	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	210	\$19,901	—	—	—	—

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$174	32	\$70,668	33	\$74,168	210	\$599,947	5,430	\$13,339,686
-	13,884	4	26,000	4	21,500	125	245,057	2,100	3,925,061
105	51,700	6	16,000	5	17,000	58	132,425	616	870,644
-	-	-	-	-	-	-	318	-	15,281
105	\$65,758	42	\$112,668	42	\$112,668	393	\$977,747	8,146	\$18,150,672
8	\$39,735	220	\$975,820	304	\$910,252	1,357	\$3,691,476	37,419	\$92,967,165
3	4,308	168	299,388	207	388,860	681	1,685,062	14,516	31,651,261
1	12,433	278	722,970	155	699,066	432	1,913,718	4,081	20,132,144
-	-	-	-	-	-	-	36,004	-	750,743
12	\$56,476	666	\$1,998,178	666	\$1,998,178	2,470	\$7,326,260	56,016	\$145,501,313
-	\$149,696	5,669	\$11,765,071	7,272	\$14,355,535	27,009	\$53,785,712	254,267	\$475,969,047
-	18,906	273	651,802	278	601,502	1,906	3,240,374	26,375	48,340,621
-	9,580	1,920	3,054,711	312	514,317	1,121	2,905,954	4,818	15,728,107
-	610	-	-	-	230	-	131	-	8,737
-	\$178,792	7,862	\$15,471,584	7,862	\$15,471,584	30,036	\$59,932,171	285,460	\$540,046,512
2	\$1,820	17	\$93,000	15	\$48,500	295	\$1,118,955	10,857	\$35,417,376
1	-	15	61,000	28	57,750	678	1,444,579	13,945	30,224,796
-	175,809	30	61,250	19	109,000	174	1,186,574	1,839	10,678,008
-	965	-	-	-	-	-	2,445	-	8,520
3	\$178,594	62	\$215,250	62	\$215,250	1,147	\$3,752,553	26,641	\$76,328,700
20	\$66,795	90	\$244,506	120	\$241,779	1,138	\$2,571,481	36,239	\$68,710,764
-	10,920	148	232,734	458	525,677	6,650	9,521,508	88,483	122,678,268
-	1,774	516	637,967	176	347,751	1,024	1,609,435	5,473	10,596,810
-	8,943	-	-	-	-	-	4,331	-	136,197
20	\$88,432	754	\$1,115,207	754	\$1,115,207	8,812	\$13,706,755	130,195	\$202,122,039
12,799	\$55,319,618	173,304	\$572,982,426	173,080	\$573,004,787	1,271,462	\$3,177,388,787	37,582,025	\$84,834,174,065
14,787	\$61,415,878	213,380	\$663,081,543	213,143	\$663,103,904	1,457,657	\$3,637,998,729	42,385,434	\$95,996,584,666
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	265	\$61,515	340	\$82,550
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	265	\$61,515	340	\$82,550
-	-	-	-	-	-	14,342	\$4,981,801	155,977	\$49,452,320
-	-	-	-	-	-	21,518	5,780,155	177,291	45,088,337
-	-	-	-	-	-	2,574	632,162	12,224	2,666,561
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	38,434	\$11,394,118	345,492	\$97,207,218
-	-	-	-	-	-	2	\$523	82	\$20,455
-	-	-	-	-	-	1	122	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3	\$645	82	\$20,455
-	-	-	-	-	-	11	\$937	199	\$18,964
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	11	\$937	199	\$18,964

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1945		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
INDUSTRIAL BUSINESS — Con.						
John Hancock Mutual:—						
Whole life	6,811,306	\$1,915,027,317	855,025	\$247,850,595	12,926	\$3,703,761
Endowment	1,039,529	253,596,854	4,835	1,992,957	57	21,967
All other	311,397	79,249,266	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	8,162,232	\$2,247,873,437	859,860	\$249,843,552	12,983	\$3,725,728
Metropolitan:—						
Whole life	32,656,613	\$9,156,792,830	1,555,680	\$641,997,881	4,893	\$2,000,811
Endowment	Included in whole life	—	—	—	—	—
All other	Included in whole life	—	—	—	—	—
Reversionary additions	—	70,302,457	—	14,396,139	—	—
Totals	32,656,613	\$9,227,095,287	1,555,680	\$656,394,020	4,893	\$2,000,811
Prudential:—						
Whole life	24,623,822	\$7,436,501,173	1,436,838	\$586,972,298	1,015	\$448,188
Endowment	Included in whole life	—	—	—	—	—
All other	Included in whole life	—	—	—	—	—
Reversionary additions	—	740,916,191	—	49,513,764	—	82,207
Totals	24,623,822	\$8,177,417,364	1,436,838	\$636,486,062	1,015	\$530,395
Washington National:—						
Whole life	125,288	\$38,533,426	28,256	\$13,008,268	2,283	\$837,147
Endowment	585,034	107,615,387	232,660	54,446,620	22,328	4,941,301
All other	47,485	8,993,565	25,552	6,388,000	—	—
Reversionary additions	—	—	—	—	—	—
Totals	757,807	\$155,142,378	286,468	\$73,842,888	24,611	\$5,778,448
Grand Totals	66,535,756	\$19,898,118,687	4,181,370	\$1,632,702,882	50,522	\$14,095,203
GROUP INSURANCE						
Acacia Mutual	1	\$1,910,417	—	—	—	—
Aetna	6,868	3,289,719,406	1,134	\$327,714,164	3	\$94,500
Bankers Life	130	90,583,718	48	22,355,956	—	—
Bankers National	5	592,200	2	139,500	—	—
Bankers Security	84	37,183,547	14	84,481,213	—	—
Business Men's	77	14,172,785	14	1,380,000	3	480,820
Columbian National	52	13,992,941	16	5,105,953	—	—
Connecticut General	1,477	660,941,156	296	79,347,131	3	219,002
Continental American	3	121,706	1	289,164	—	—
Continental Assurance	432	264,610,250	113	51,537,767	—	—
Equitable of New York	2,655	3,602,663,914	218	337,989,563	—	—
Guardian	2	2,710,901	—	—	—	—
John Hancock Mutual	1,904	1,012,728,802	513	134,261,648	2	661,500
Lincoln	224	47,439,951	104	44,091,618	—	—
Loyal Protective	4	784,500	5	748,500	—	—
Massachusetts Mutual	—	—	31	7,585,073	—	—
Metropolitan	3,866	5,947,484,402	348	450,054,356	—	—
Minnesota Mutual	155	56,521,152	28	5,619,884	—	3,000
Paul Revere	3	657,000	9	1,477,000	—	—
Prudential	3,152	2,241,552,712	343	291,183,312	—	—
Savings Banks ¹	91	16,446,650	30	4,401,650	—	—
Security Mutual	6	763,000	9	914,105	—	—
State Mutual	—	—	30	12,674,526	—	—
Sun Life (U. S. Branch)	966	233,899,006	81	16,827,090	3	184,500
Travelers	4,890	3,380,183,952	624	189,768,245	—	—
Union Central	2	2,395,657	1	436,300	—	—
Union Labor	145	87,544,459	45	11,060,500	2	718,000
Union Mutual	21	2,699,350	13	5,663,750	—	—
United Benefit	9	1,357,000	3	190,500	—	—
United Life and Accident	1	52,000	—	—	—	—
Washington National	219	15,197,254	69	9,113,806	—	—
Totals	27,444	\$21,026,909,788	4,142	\$2,105,312,274	16	\$2,361,321

¹ Policy year ends October 31.

DEC. 31, 1946 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1946	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$81,878	22,474	\$6,502,721	178,963	\$52,479,393	425,214	\$119,158,594	7,097,554	\$2,001,528,285
-	-	2,235	548,982	7,287	1,836,131	69,232	15,609,708	970,137	238,714,921
-	-	186,118	54,297,544	24,577	7,033,723	108,076	30,859,305	364,862	95,653,782
-	41,586	-	-	-	-	-	41,586	-	-
-	\$123,464	210,827	\$61,349,247	210,827	\$61,349,247	602,522	\$165,669,193	8,432,553	\$2,335,896,988
\$38	\$7,632,188	-	\$330,758	-	\$29,839	1,620,354	\$425,832,598	32,597,670	\$9,382,892,031
-	-	-	29,839	-	330,758	-	2,659,991	-	81,737,686
\$38	\$7,632,188	-	\$360,597	-	\$360,597	1,620,354	\$428,492,589	32,597,670	\$9,464,629,717
-	\$471,279	-	\$2,402,231	-	\$1,078,729	1,589,056	\$476,695,003	24,472,619	\$7,549,021,437
-	213,238	-	1,078,729	-	2,402,231	-	50,209,733	-	739,192,165
-	\$684,517	-	\$3,480,960	-	\$3,480,960	1,589,056	\$526,904,736	24,472,619	\$8,288,213,602
-	\$45,116	1,123	\$362,817	4,211	\$1,307,206	18,892	\$7,998,284	133,847	\$43,481,284
-	67,377	5,771	1,072,633	21,291	3,883,345	163,450	36,979,708	661,052	127,280,265
-	-	25,502	5,190,551	6,894	1,435,450	34,258	8,132,427	57,387	11,004,239
-	-	-	-	-	-	-	-	-	-
-	\$112,493	32,396	\$6,626,001	32,396	\$6,626,001	216,600	\$53,110,419	852,286	\$181,765,788
\$38	\$8,552,662	243,223	\$71,816,805	243,223	\$71,816,805	4,067,245	\$1,185,634,152	66,701,241	\$20,367,835,282
-	\$354,166	-	-	-	\$29,500	-	\$23,000	1	\$2,212,083
-	1,655,346,585	-	-	-	-	254	1,347,360,519	7,751	3,925,514,136
-	22,931,323	-	-	-	-	7	4,067,370	171	131,703,627
-	163,800	-	-	-	9,700	1	172,600	6	713,200
-	-	-	-	-	-	4	66,701,086	94	54,963,674
-	4,506,618	-	-	-	-	12	4,258,438	82	16,281,785
1	4,359,236	-	-	-	-	6	4,723,443	63	18,734,687
-	348,790,802	-	-	-	-	65	240,311,439	1,711	848,986,652
-	18,700	-	-	-	-	-	121,741	4	307,829
-	126,957,770	-	-	-	-	26	84,649,536	519	358,456,251
-	1,706,132,391	-	-	-	-	97	1,152,383,752	2,776	4,494,402,116
-	1,488,408	-	-	-	-	-	53,208	2	4,146,101
-	607,096,968	-	-	-	-	142	409,950,240	2,277	1,344,798,678
4	20,606,514	-	-	-	-	22	17,835,967	310	94,302,116
-	103,000	-	-	-	-	1	63,000	8	1,573,000
-	228,361	-	-	-	-	-	208,600	31	7,604,834
-	3,563,113,711	-	-	-	-	111	2,628,827,764	4,103	7,340,824,705
-	19,454,815	-	-	-	-	13	14,869,281	170	66,729,570
-	525,500	-	-	-	-	1	496,500	11	2,163,000
-	1,044,161,516	-	-	-	-	155	716,862,672	3,340	2,860,034,868
-	5,731,350	-	-	-	-	4	3,746,900	117	22,832,750
-	493,112	-	-	-	-	1	708,500	14	1,461,717
-	432,200	-	-	-	-	-	269,100	30	12,837,626
-	106,809,684	-	-	-	-	49	88,766,034	1,001	268,954,246
-20	1,686,308,568	-	-	-	-	180	1,261,053,173	5,314	3,995,207,592
-	981,487	-	-	-	-	-	206,650	3	3,606,794
-	48,859,885	-	-	-	-	8	20,258,250	184	127,924,594
-	3,190,980	-	-	-	-	1	2,539,900	33	9,014,180
-	1,053,000	-	-	-	-	2	914,000	10	1,686,500
-	2,000	-	-	-	-	-	5,000	1	49,000
-	12,875,071	-	-	-	-	5	9,836,853	283	27,349,278
-15	\$10,993,077,521	-	-	-	\$39,200	1,167	\$8,082,244,516	30,420	\$26,045,377,189

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1945		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Massachusetts Companies</i>						
Berkshire:—						
Individual	8,153	\$3,514,732	688	\$262,918	—	—
Group	—	—	—	—	—	—
Supplementary contracts	463	191,490	—	—	68	\$28,105
Totals	8,616	\$3,706,222	688	\$262,918	68	\$28,105
Boston Mutual:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	—	—	—	—	1	\$360
Totals	—	—	—	—	1	\$360
Columbian:—						
Individual	1,554	\$710,491	139	\$44,545	—	—
Group	—	—	—	—	—	—
Supplementary contracts	312	149,179	—	—	57	\$22,674
Totals	1,866	\$859,670	139	\$44,545	57	\$22,674
John Hancock Mutual:—						
Individual	75,716	\$39,273,588	15,343	\$7,573,284	—	—
Group	113,617	18,282,327	8,443	180,481	—	—
Supplementary contracts	2,171	\$67,293	—	—	408	\$153,119
Totals	191,504	\$57,623,208	23,786	\$7,753,765	408	\$153,119
Loyal Protective:—						
Individual	5	\$2,535	24	\$18,428	—	—
Group	52	6,250	—	—	—	—
Supplementary contracts	—	—	—	—	1	\$138
Totals	57	\$8,785	24	\$18,428	1	\$138
Massachusetts Mutual:—						
Individual	38,644	\$18,336,140	2,789	\$1,443,806	—	—
Group	—	—	845	20,886	—	—
Supplementary contracts	5,827	2,922,535	—	—	818	\$481,376
Totals	44,471	\$21,258,675	3,634	\$1,464,692	818	\$481,376
Monarch:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	7	\$2,379	—	—	4	\$226
Totals	7	\$2,379	—	—	4	\$226
New England Mutual:—						
Individual	30,086	\$14,273,024	3,503	\$1,414,358	—	—
Group	—	—	—	—	—	—
Supplementary contracts	17,496	6,821,111	—	—	827	\$444,977
Totals	47,582	\$21,094,135	3,503	\$1,414,358	827	\$444,977
Paul Revere:—						
Individual	—	—	—	—	—	—
Group	205	\$72,423	39	\$40,919	—	—
Supplementary contracts	6	1,343	—	—	5	\$1,574
Totals	211	\$73,766	39	\$40,919	5	\$1,574
Savings Banks:— ¹						
Individual	11,294	\$1,446,766	882	\$114,648	—	—
Group	—	—	—	—	—	—
Supplementary contracts	299	19,889	—	—	77	\$4,658
Totals	11,593	\$1,466,655	882	\$114,648	77	\$4,658
State Mutual:—						
Individual	5,597	\$2,496,504	617	\$315,482	—	—
Group	—	—	1,239	39,262	—	—
Supplementary contracts	1,334	692,040	—	—	223	\$125,618
Totals	6,931	\$3,188,544	1,856	\$354,744	223	\$125,618
Totals of Mass. Companies	312,868	\$110,082,009	34,551	\$11,471,217	2,489	\$1262,825

¹ Policy year ends October 31.

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1946		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-789	-\$445,887	5,052	\$3,331,763	1,718	\$549,205	791	\$157,576	5,543	\$2,630,979
-10	-5,536	521	213,759	151	36,305	340	177,451	-	-
-799	-\$451,723	5,573	\$3,545,522	1,599	\$579,516	1,131	\$335,027	5,543	\$2,630,979
-	-	-	-	-	-	-	-	-	-
-	-	1	\$360	-	-	1	\$360	-	-
-	-	1	\$360	-	-	1	\$360	-	-
-51	-\$47,245	1,672	\$707,791	643	\$197,975	430	\$194,349	599	\$315,457
-4	-1,281	365	170,572	59	35,141	305	135,431	-	-
-55	-\$48,526	2,037	\$875,363	702	\$233,116	736	\$329,750	599	\$315,457
-5,916	-\$3,435,565	85,143	\$43,413,307	18,736	\$7,035,145	6,971	\$2,740,985	59,436	\$33,634,177
9,636	3,549,110	131,695	22,311,915	3,067	1,961,051	125,629	20,320,867	-	-
-27	-14,050	2,552	1,006,322	573	219,696	1,679	786,866	-	-
3,693	\$399,465	219,391	\$66,731,557	22,676	\$9,245,562	137,279	\$23,545,515	59,436	\$35,634,177
-3	-\$769	26	\$20,194	3	\$496	-	-	23	\$19,695
10	3,159	62	9,439	-	-	62	\$9,439	-	-
-	-	1	135	-	-	1	135	-	-
7	\$2,420	89	\$29,771	3	\$496	63	\$2,577	23	\$19,695
-1,654	-\$571,456	39,779	\$18,905,490	14,290	\$4,211,655	2,443	\$912,290	23,046	\$13,754,575
-	-	845	20,585	-	-	845	20,585	-	-
-154	-\$3,552	6,491	3,320,359	1,614	\$96,471	4,877	2,513,585	-	-
-1,508	-\$955,005	47,115	\$22,249,735	15,904	\$5,015,126	5,165	\$3,447,034	23,046	\$13,754,575
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	11	\$2,605	5	\$296	6	\$2,309	-	-
-	-	11	\$2,605	5	\$296	6	\$2,309	-	-
-1,748	-\$691,556	31,541	\$14,965,525	10,957	\$3,376,162	1,752	\$331,522	19,132	\$11,257,542
-12,659	-4,455,450	5,364	2,510,605	1,717	\$54,525	3,647	1,925,750	-	-
-14,707	-\$5,147,036	37,205	\$17,506,434	12,674	\$4,260,990	5,399	\$2,257,302	19,132	\$11,257,542
-	-	-	-	-	-	-	-	-	-
-22	-\$4,767	222	\$105,575	16	\$11,020	206	\$97,555	-	-
-	-	11	2,917	11	2,917	-	-	-	-
-22	-\$4,767	233	\$111,492	27	\$13,937	206	\$97,555	-	-
-394	-\$50,915	11,782	\$1,510,695	5,311	\$542,569	514	\$44,710	5,957	\$923,417
35	2,210	411	26,727	411	26,727	-	-	-	-
-359	-\$45,705	12,193	\$1,537,423	5,722	\$569,296	514	\$44,710	5,957	\$923,417
-292	-\$135,947	5,922	\$2,579,039	2,523	\$935,553	256	\$53,927	3,143	\$1,572,249
-30	-785	1,159	35,474	-	-	1,155	31,754	4	6,720
-31	-16,940	1,526	\$90,715	394	196,594	1,132	604,124	-	-
-373	-\$153,675	5,637	\$3,515,231	2,917	\$1,135,457	2,573	\$699,505	3,147	\$1,572,969
-14,423	-\$6,407,555	335,485	\$116,405,493	62,529	\$21,060,092	156,073	\$31,072,277	116,583	\$34,276,124

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1945		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States</i>						
Acacia Mutual:—						
Individual	—	—	3	\$3,492	—	—
Group	—	—	—	—	—	—
Supplementary contracts	394	\$162,803	—	—	77	\$31,717
Totals	394	\$162,803	3	\$3,492	77	\$31,717
Aetna:—						
Individual	20,559	\$11,036,586	1,453	\$485,742	—	—
Group	172,707	21,646,817	9,577	593,103	—	—
Supplementary contracts	5,571	3,322,520	—	—	787	\$478,397
Totals	198,837	\$35,915,923	11,030	\$1,078,845	787	\$478,397
Bankers Life:—						
Individual	4,875	\$2,050,868	347	\$235,004	—	—
Group	829	374,724	707	19,517	—	—
Supplementary contracts	1,834	742,178	—	—	287	\$133,980
Totals	7,538	\$3,167,770	1,054	\$254,521	287	\$133,980
Bankers National:—						
Individual	324	\$312,715	71	\$43,675	—	—
Group	3,096	99,087	931	22,566	—	—
Supplementary contracts	48	12,368	—	—	14	\$3,142
Totals	3,468	\$424,170	1,002	\$66,241	14	\$3,142
Business Men's:—						
Individual	2,361	\$884,839	592	\$256,134	—	—
Group	—	—	—	—	—	—
Supplementary contracts	96	37,778	—	—	20	\$5,092
Totals	2,457	\$922,617	592	\$256,134	20	\$5,092
Connecticut General:—						
Individual	23,288	\$11,753,421	1,220	\$797,657	—	—
Group	111,669	8,989,796	1,693	86,008	—	—
Supplementary contracts	1,997	1,094,301	—	—	299	\$160,752
Totals	136,954	\$21,837,518	2,913	\$883,665	299	\$160,752
Connecticut Mutual:—						
Individual	28,888	\$12,887,231	1,912	\$1,051,999	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,584	1,248,621	—	—	521	\$265,474
Totals	31,472	\$14,135,852	1,912	\$1,051,999	521	\$265,474
Continental American:—						
Individual	1,707	\$1,297,544	356	\$290,354	—	—
Group	—	—	—	—	—	—
Supplementary contracts	75	39,123	—	—	13	\$6,058
Totals	1,782	\$1,336,667	356	\$290,354	13	\$6,058
Continental Assurance:—						
Individual	1,953	\$1,268,127	387	\$380,024	—	—
Group	736	275,583	204	25,100	—	—
Supplementary contracts	122	57,257	—	—	31	\$21,528
Totals	2,811	\$1,600,967	591	\$405,124	31	\$21,528
Equitable of New York:—						
Individual	302,896	\$135,560,685	12,725	\$5,605,020	—	—
Group	440,261	66,661,551	31,760	3,214,561	—	—
Supplementary contracts	12,712	5,507,535	—	—	1,592	\$720,516
Totals	755,869	\$207,729,771	44,485	\$8,819,581	1,592	\$720,516
Equitable of Iowa:—						
Individual	15,841	\$7,778,163	1,885	\$1,055,366	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,730	734,812	—	—	159	\$78,987
Totals	17,571	\$8,512,975	1,885	\$1,055,366	159	\$78,987

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1946		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	-	3	\$3,492	-	-	-	-	3	\$3,492
-	-	-	-	-	-	-	-	-	-
-3	-\$952	468	193,568	467	\$193,167	1	\$401	-	-
-3	-\$952	471	\$197,060	467	\$193,167	1	\$401	3	\$3,492
-762	-\$474,696	21,250	\$11,047,632	12,098	\$4,067,249	1,875	\$741,732	7,277	\$6,238,651
18,528	3,151,732	200,812	25,391,652	6,491	2,575,550	194,255	22,784,835	66	31,267
-31	-20,494	6,327	3,690,423	6,313	3,669,356	14	21,067	-	-
17,735	\$2,656,542	228,389	\$40,129,707	24,902	\$10,312,155	196,144	\$23,547,634	7,343	\$6,269,918
-373	-\$170,342	4,849	\$2,115,530	1,698	\$460,818	555	\$246,322	2,596	\$1,408,390
69	51,984	1,605	446,225	113	124,804	1,492	321,421	-	-
-35	-9,157	2,086	867,001	2,086	867,001	-	-	-	-
-339	-\$127,515	8,540	\$3,428,756	3,897	\$1,452,623	2,047	\$567,743	2,596	\$1,408,390
-51	-\$49,512	344	\$306,878	35	\$9,291	2	\$224	307	\$297,363
-282	-6,963	3,745	114,690	-	-	3,745	114,690	-	-
-1	-67	61	15,443	44	7,976	17	7,467	-	-
-334	-\$56,542	4,150	\$437,011	79	\$17,267	3,764	\$122,381	307	\$297,363
-229	-\$98,747	2,724	\$1,042,226	416	\$114,982	54	\$8,763	2,254	\$918,481
-	-	116	42,870	115	42,870	1	-	-	-
-229	-\$98,747	2,840	\$1,085,096	531	\$157,852	55	\$8,763	2,254	\$918,481
-1,046	-\$677,255	23,462	\$11,873,823	7,372	\$2,396,793	7,124	\$2,040,353	8,966	\$7,436,677
2,208	1,314,966	115,570	10,390,770	1,904	562,965	113,666	9,827,805	-	-
-4	257	2,292	1,255,310	2,292	1,255,310	-	-	-	-
1,158	\$637,968	141,324	\$23,519,903	11,568	\$4,215,068	120,790	\$11,868,158	8,966	\$7,436,677
-1,680	-\$795,375	29,120	\$13,143,855	11,350	\$3,953,800	1,035	\$245,373	16,735	\$8,944,682
-32	-15,879	3,073	1,498,216	3,069	1,493,355	4	4,861	-	-
-1,712	-\$811,254	32,193	\$14,642,071	14,419	\$5,447,155	1,039	\$250,234	16,735	\$8,944,682
-240	-\$144,956	1,823	\$1,442,942	46	\$14,870	46	\$5,388	1,731	\$1,422,684
-3	-2,577	85	42,604	85	42,604	-	-	-	-
-243	-\$147,533	1,908	\$1,485,546	131	\$57,474	46	\$5,388	1,731	\$1,422,684
-174	-\$125,010	2,166	\$1,523,141	343	\$121,813	85	\$26,239	1,738	\$1,375,089
78	23,001	1,018	323,684	4	848	441	62,277	573	260,559
-1	-5,190	152	73,595	152	73,595	-	-	-	-
-97	-\$107,199	3,336	\$1,920,420	499	\$196,256	526	\$88,516	2,311	\$1,635,648
-7,773	-\$3,806,159	307,848	\$137,359,546	123,947	\$31,012,251	37,539	\$16,559,874	146,362	\$89,787,421
36,420	12,314,224	508,441	82,190,336	17,301	7,392,415	491,140	74,797,921	-	-
-269	-137,019	14,035	6,091,032	13,805	6,012,945	230	78,087	-	-
28,378	\$8,371,046	830,324	\$225,640,914	155,053	\$44,417,611	528,909	\$91,435,882	146,362	\$89,787,421
-1,002	-\$588,762	16,724	\$8,244,767	3,818	\$961,867	1,579	\$655,457	11,327	\$6,627,443
91	27,827	1,980	841,626	1,965	834,693	15	6,933	-	-
-911	-\$560,935	18,704	\$9,086,393	5,783	\$1,796,560	1,594	\$662,390	11,327	\$6,627,443

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1945		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
Farmers and Traders:—						
Individual	3	\$3,600	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	43	6,592	—	—	3	\$477
Totals	46	\$10,192	—	—	3	\$477
Fidelity Mutual:—						
Individual	7,615	\$3,125,375	1,083	\$457,373	—	—
Group	—	—	—	—	—	—
Supplementary contracts	741	315,589	—	—	133	\$67,214
Totals	8,356	\$3,440,964	1,083	\$457,373	133	\$67,214
Guardian:—						
Individual	4,218	\$2,082,158	100	\$36,533	—	—
Group	—	—	—	—	—	—
Supplementary contracts	687	351,963	—	—	108	\$56,370
Totals	4,905	\$2,434,121	100	\$36,533	108	\$56,370
Home:—						
Individual	2,804	\$1,512,128	238	\$123,749	—	—
Group	—	—	—	—	—	—
Supplementary contracts	785	370,894	—	—	84	\$48,023
Totals	3,589	\$1,883,022	238	\$123,749	84	\$48,023
Lincoln National:—						
Individual	9,316	\$4,432,021	865	\$551,464	—	—
Group	6	2,300	107	4,036	—	—
Supplementary contracts	765	324,159	—	—	206	\$77,717
Totals	10,087	\$4,758,480	972	\$555,500	206	\$77,717
Metropolitan:—						
Individual	14,441	\$6,781,765	591	\$264,252	—	—
Group	324,088	97,902,762	11,549	1,480,478	—	—
Supplementary contracts	5,400	2,446,577	—	—	777	\$384,137
Totals	343,929	\$107,131,104	12,140	\$1,744,730	777	\$384,137
Minnesota Mutual:—						
Individual	7,030	\$1,530,244	545	\$165,113	—	—
Group	253	25,476	39	58,940	—	—
Supplementary contracts	259	106,376	—	—	41	\$14,312
Totals	7,542	\$1,662,096	584	\$224,053	41	\$14,312
Mutual Benefit:—						
Individual	7,935	\$4,174,614	1,487	\$606,232	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4,431	2,163,899	—	—	656	\$420,907
Totals	12,366	\$6,338,513	1,487	\$606,232	656	\$420,907
Mutual Life:—						
Individual	38,758	\$17,882,155	1,977	\$458,872	—	—
Group	—	—	—	—	—	—
Supplementary contracts	8,995	4,269,862	—	—	844	\$401,932
Totals	47,753	\$22,152,017	1,977	\$458,872	844	\$401,932
Mutual Trust:—						
Individual	1,441	\$489,639	39	\$11,052	—	—
Group	—	—	—	—	—	—
Supplementary contracts	604	59,944	—	—	92	\$14,025
Totals	2,045	\$549,583	39	\$11,052	92	\$14,025
National:—						
Individual	17,932	\$8,233,780	1,422	\$888,965	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,340	628,022	—	—	214	\$118,255
Totals	19,272	\$8,861,802	1,422	\$888,965	214	\$118,255

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1946		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	-	3	\$3,600	3	\$3,600	-	-	-	-
-	-	46	7,069	8	881	38	\$6,188	-	-
-	-	49	\$10,669	11	\$4,481	38	\$6,188	-	-
-668	-\$242,877	8,030	\$3,339,871	2,404	\$671,459	1,401	\$465,732	4,225	\$2,202,680
-29	-12,937	845	369,866	100	42,973	745	326,893	-	-
-697	-\$255,814	8,875	\$3,709,737	2,504	\$714,432	2,146	\$792,625	4,225	\$2,202,680
-149	-\$98,029	4,169	\$2,020,662	1,270	\$467,744	440	\$196,981	2,459	\$1,355,937
1	1,926	796	410,259	792	409,390	4	869	-	-
-148	-\$96,103	4,965	\$2,430,921	2,062	\$877,134	444	\$197,850	2,459	\$1,355,937
-192	-\$65,260	2,850	\$1,570,617	1,060	\$419,428	533	\$230,063	1,257	\$921,126
13	232	882	419,149	173	89,392	709	329,757	-	-
-179	-\$65,028	3,732	\$1,989,766	1,233	\$508,820	1,242	\$559,820	1,257	\$921,126
-540	-\$300,087	9,641	\$4,683,398	2,735	\$718,230	779	\$253,599	6,127	\$3,711,569
-10	964	103	7,300	-	-	91	3,774	12	3,526
-10	-2,846	961	399,030	954	394,472	7	4,558	-	-
-560	-\$301,969	10,705	\$5,089,728	3,689	\$1,112,702	877	\$261,931	6,139	\$3,715,095
-557	-\$244,832	14,475	\$6,801,185	9,833	\$3,682,589	675	\$261,697	3,967	\$2,856,899
28,259	8,147,893	363,896	107,531,133	22,253	18,134,580	332,197	85,580,395	9,446	3,816,158
-38	-15,154	6,139	2,815,560	1,388	463,357	4,751	2,352,203	-	-
27,664	\$7,887,907	384,510	\$117,147,878	33,474	\$22,280,526	337,623	\$88,194,295	13,413	\$6,673,057
-326	-\$128,609	7,249	\$1,566,748	1,381	\$279,746	339	\$37,210	5,529	\$1,249,792
-16	-395	276	84,021	16	7,812	260	25,154	-	51,055
34	21,418	334	142,106	333	141,961	1	145	-	-
-308	-\$107,586	7,859	\$1,792,875	1,730	\$429,519	600	\$62,509	5,529	\$1,300,847
-663	-\$407,718	8,759	\$4,373,128	3,292	\$1,328,793	550	\$233,652	4,917	\$2,810,633
-81	-36,147	5,006	2,548,659	789	294,458	4,179	2,245,676	38	8,525
-744	-\$443,865	13,765	\$6,921,787	4,081	\$1,623,251	4,729	\$2,479,328	4,955	\$2,819,208
-2,123	-\$922,694	38,612	\$17,418,333	17,447	\$6,494,443	6,679	\$4,099,680	14,486	\$6,824,210
-211	-81,246	9,628	4,590,548	3,164	1,520,530	6,464	3,070,018	-	-
-2,334	-\$1,003,940	48,240	\$22,008,881	20,611	\$8,014,973	13,143	\$7,169,698	14,486	\$6,824,210
-41	-\$10,590	1,439	\$490,101	419	\$92,696	339	\$74,930	681	\$322,475
-58	-3,143	638	70,826	493	30,400	145	40,426	-	-
-99	-\$13,733	2,077	\$560,927	912	\$123,096	484	\$115,356	681	\$322,475
-755	-\$406,789	18,599	\$8,715,956	11,604	\$3,925,256	40	\$6,901	6,955	\$4,783,799
-75	-34,121	1,479	712,156	-	-	1,479	712,156	-	-
-830	-\$440,910	20,078	\$9,428,112	11,604	\$3,925,256	1,519	\$719,057	6,955	\$4,783,799

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1945		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
New York:—						
Individual	77,534	\$43,879,006	577	\$194,614	—	—
Group	—	—	—	—	—	—
Supplementary contracts	11,995	5,127,696	—	—	1,550	\$698,542
Totals	89,529	\$49,006,702	577	\$194,614	1,550	\$698,542
North American:—						
Individual	775	\$46,162	134	\$12,425	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4	163	—	—	—	—
Totals	779	\$46,325	134	\$12,425	—	—
Northwestern Mutual:—						
Individual	26,790	\$11,306,531	5,636	\$1,794,138	—	—
Group	—	—	—	—	—	—
Supplementary contracts	9,033	3,710,056	—	—	1,027	\$641,868
Totals	35,823	\$15,016,587	5,636	\$1,794,138	1,027	\$641,868
Penn Mutual:—						
Individual	39,067	\$18,754,776	1,681	\$1,050,633	—	—
Group	—	—	—	—	—	—
Supplementary contracts	5,477	2,725,458	—	—	698	\$385,035
Totals	44,544	\$21,480,234	1,681	\$1,050,633	698	\$385,035
Phoenix Mutual:—						
Individual	20,149	\$8,422,436	2,338	\$1,123,892	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,328	1,079,475	—	—	430	\$224,227
Totals	22,477	\$9,501,911	2,338	\$1,123,892	430	\$224,227
Presbyterian Ministers' Fund:—						
Individual	1,189	\$263,093	173	\$59,192	—	—
Group	—	—	—	—	—	—
Supplementary contracts	221	72,001	—	—	36	\$15,692
Totals	1,410	\$335,094	173	\$59,192	36	\$15,692
Provident Mutual:—						
Individual	14,406	\$5,561,013	564	\$255,239	—	—
Group	—	—	—	—	—	—
Supplementary contracts	3,412	1,525,179	—	—	543	\$248,054
Totals	17,818	\$7,086,192	564	\$255,239	543	\$248,054
Prudential:—						
Individual	36,005	\$17,658,867	694	\$297,365	—	—
Group	272,929	51,126,330	1,226	81,479	—	—
Supplementary contracts	6,478	3,247,552	—	—	789	\$489,575
Totals	315,412	\$72,032,749	1,920	\$378,844	789	\$489,575
Security Mutual:—						
Individual	784	\$506,792	217	\$207,328	—	—
Group	—	—	—	—	—	—
Supplementary contracts	120	38,077	—	—	17	\$4,941
Totals	904	\$544,869	217	\$207,328	17	\$4,941
Sun Life (U. S. Branch):—						
Individual	17,204	\$9,115,163	1,262	\$1,078,545	—	—
Group	11,906	8,039,184	357	113,073	—	—
Supplementary contracts	2,026	1,071,269	—	—	467	\$270,084
Totals	31,136	\$18,225,616	1,619	\$1,191,618	467	\$270,084
Travelers:—						
Individual	23,126	\$17,568,513	534	\$310,694	—	—
Group	39,264	4,948,152	126	6,835	—	—
Supplementary contracts	6,888	3,622,254	—	—	1,047	\$586,568
Totals	69,278	\$26,138,919	660	\$317,529	1,047	\$586,568

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1946		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-2,205	-\$258,556	75,906	\$43,815,064	36,833	\$13,946,733	10,524	\$8,968,142	28,549	\$20,900,189
-194	-87,992	13,351	5,738,246	13,273	5,697,540	78	40,706	-	-
-2,399	-\$346,548	89,257	\$49,553,310	50,106	\$19,644,273	10,602	\$9,008,848	28,549	\$20,900,189
-64	-\$5,819	845	\$52,768	1	\$411	1	\$1,430	843	\$50,927
-	-	4	163	4	163	-	-	-	-
-64	-\$5,819	849	\$52,931	5	\$574	1	\$1,430	843	\$50,927
-1,882	-\$978,755	30,544	\$12,121,914	15,302	\$4,373,272	724	\$367,087	14,518	\$7,381,555
-228	-58,512	9,832	4,293,412	9,832	4,293,412	-	-	-	-
-2,110	-\$1,037,267	40,376	\$16,415,326	25,134	\$8,666,684	724	\$367,087	14,518	\$7,381,555
-1,611	-\$586,812	39,137	\$19,218,597	19,524	\$6,166,195	4,580	\$5,056,382	15,033	\$7,996,020
-150	-81,614	6,025	3,028,879	5,891	2,971,031	134	57,848	-	-
-1,761	-\$668,426	45,162	\$22,247,476	25,415	\$9,137,226	4,714	\$5,114,230	15,033	\$7,996,020
-1,111	-\$555,494	21,376	\$8,990,834	7,738	\$2,738,181	747	\$162,991	12,891	\$6,089,662
-54	-23,477	2,704	1,280,225	393	157,522	2,311	1,122,703	-	-
-1,165	-\$578,971	24,080	\$10,271,059	8,131	\$2,895,703	3,058	\$1,285,694	12,891	\$6,089,662
-38	-\$8,197	1,324	\$314,088	1,094	\$219,577	3	\$136	227	\$94,375
-2	-1,731	255	85,962	255	85,962	-	-	-	-
-40	-\$9,928	1,579	\$400,050	1,349	\$305,539	3	\$136	227	\$94,375
-438	-\$188,487	14,532	\$5,627,765	7,863	\$2,504,546	562	\$172,768	6,107	\$2,950,451
-36	-18,520	3,919	1,754,713	3,713	1,682,529	206	72,184	-	-
-474	-\$207,007	18,451	\$7,382,478	11,576	\$4,187,075	768	\$244,952	6,107	\$2,950,451
-1,332	-\$722,187	35,367	\$17,234,045	18,161	\$7,398,088	1,204	\$406,192	16,002	\$9,429,765
26,401	6,549,075	300,556	57,756,884	13,597	8,372,702	286,959	49,355,054	-	29,128
-96	-52,566	7,171	3,684,561	1,634	771,140	5,537	2,913,421	-	-
24,973	\$5,774,322	343,094	\$78,675,490	33,392	\$16,541,930	293,700	\$52,674,667	16,002	\$9,458,893
-92	-\$59,102	909	\$655,018	56	\$24,061	180	\$52,554	673	\$578,403
-3	-941	134	42,077	4	1,302	130	40,775	-	-
-95	-\$60,043	1,043	\$697,095	60	\$25,363	310	\$93,329	673	\$578,403
-797	-\$501,151	17,669	\$9,692,557	8,306	\$3,275,118	964	\$240,563	8,399	\$6,176,876
623	1,635,319	12,886	9,787,576	527	323,465	99	46,634	12,260	9,417,477
-38	-13,893	2,455	1,327,460	2,452	1,326,978	3	482	-	-
-212	\$1,120,275	33,010	\$20,807,593	11,285	\$4,925,561	1,066	\$287,679	20,659	\$15,594,353
-712	-\$511,319	22,948	\$17,367,888	9,927	\$4,524,040	2,924	\$3,061,669	10,097	\$9,782,179
1,219	635,258	40,609	5,590,245	1,998	787,504	37,387	4,292,491	1,224	510,250
-116	-68,178	7,819	4,140,644	7,771	4,091,951	48	48,693	-	-
391	\$55,761	71,376	\$27,098,777	19,696	\$9,403,495	40,359	\$7,402,853	11,321	\$10,292,429

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1945		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
Union Central:—						
Individual	21,128	\$13,836,250	1,033	\$513,575	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,591	1,299,595	—	—	305	\$162,606
Totals	23,719	\$15,135,845	1,033	\$513,575	305	\$162,606
Union Labor:—						
Individual	344	\$72,256	44	\$12,910	—	—
Group	—	—	—	—	—	—
Supplementary contracts	15	1,358	—	—	—	—
Totals	359	\$73,614	44	\$12,910	—	—
Union Mutual:—						
Individual	646	\$344,579	125	\$66,556	—	—
Group	—	—	—	—	—	—
Supplementary contracts	199	45,743	—	—	30	\$4,990
Totals	845	\$390,322	125	\$66,556	30	\$4,990
United Benefit:—						
Individual	3,446	\$2,962,877	1,010	\$911,621	—	—
Group	—	—	—	—	—	—
Supplementary contracts	228	11,086	—	—	62	\$4,976
Totals	3,674	\$2,973,963	1,010	\$911,621	62	\$4,976
United Life and Accident:—						
Individual	—	—	1	\$516	—	—
Group	—	—	—	—	—	—
Supplementary contracts	19	\$4,361	—	—	6	\$1,588
Totals	19	\$4,361	1	\$516	6	\$1,588
Washington National:— ¹						
Individual	520	\$144,522	6	\$4,922	—	—
Group	—	—	—	—	—	—
Supplementary contracts	68	18,656	—	—	10	\$1,105
Totals	588	\$163,178	6	\$4,922	10	\$1,105
Totals of Other States	2,277,357	\$693,125,408	103,603	\$27,367,933	13,975	\$7,248,863
Grand Totals	2,590,225*	\$803,207,417	138,154	\$38,839,150	16,464	\$8,511,688

¹ Includes National Life Fund.

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Concluded

OTHER NET CHANGES		IN FORCE DEC. 31, 1946		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-871	-\$682,605	21,290	\$13,667,220	7,317	\$2,529,676	2,279	\$971,558	11,694	\$10,165,986
-51	-33,261	2,845	1,428,940	550	299,672	2,295	1,129,268	-	-
-922	-\$715,866	24,135	\$15,096,160	7,867	\$2,829,348	4,574	\$2,100,826	11,694	\$10,165,986
-34	-\$5,280	354	\$79,886	7	\$1,630	2	\$195	345	\$78,061
-1	-33	14	1,325	14	1,325	-	-	-	-
-35	-\$5,313	368	\$81,211	21	\$2,955	2	\$195	345	\$78,061
-34	-\$15,043	737	\$395,492	402	\$129,813	6	\$515	329	\$265,164
-9	-3,033	220	47,700	116	6,175	104	41,525	-	-
-43	-\$18,676	957	\$443,192	518	\$135,988	110	\$42,040	329	\$265,164
-304	-\$213,438	4,152	\$3,661,060	330	\$174,931	791	\$1,001,672	3,031	\$2,484,457
-5	-274	285	15,788	285	15,788	-	-	-	-
-309	-\$213,712	4,437	\$3,676,848	615	\$190,719	791	\$1,001,672	3,031	\$2,484,457
-	-	1	\$516	1	\$516	-	-	-	-
-	-	25	5,949	3	720	22	\$5,229	-	-
-	-	26	\$6,465	4	\$1,236	22	\$5,229	-	-
-19	-\$5,276	507	\$144,168	100	\$26,245	19	\$6,166	388	\$111,757
-	-	78	19,761	30	7,124	48	12,637	-	-
-19	-\$5,276	585	\$163,929	130	\$33,369	67	\$18,803	388	\$111,757
80,884	\$17,991,344	2,475,819	\$745,733,548	494,544	\$186,804,416	1,578,631	\$308,765,817	402,644	\$250,163,315
66,461	\$11,583,786	2,811,304	\$862,142,041	557,073	\$207,864,508	1,734,704	\$339,838,094	519,527	\$314,439,439

TABLE H.—POLICIES CEASED DURING 1946, WITH MODE OF TERMINATION
Group Insurance Excluded

NAME OF COMPANY	DEATHS		MATURITY		EXPIRY		SURRENDER		LAPSE		DECREASE		TOTALS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS														
<i>Massachusetts Companies</i>														
Berkshire	958	\$3,337,054	198	\$322,559	159	\$662,745	923	\$2,876,449	948	\$3,809,403	—	\$1,000,142	3,186	\$12,008,352
Boston Mutual	294	296,493	303	225,087	5	7,027	743	571,321	1,725	1,993,847	—	409,946	3,070	3,553,121
Columbian National	747	2,670,551	415	588,291	157	686,594	659	1,656,576	1,526	4,462,587	—	2,057,806	3,074	12,061,375
John Hancock Mutual	14,866	27,273,657	4,573	5,713,347 ²	7,476	13,050,036	29,584	45,030,747	68,576	128,020,474	1,627	13,616,952	126,702	233,310,273
Loyal Protective	42	29,200	8	6,500	16	33,000	39	47,751	475	847,352	5	36,354	585	1,000,197
Massachusetts Mutual	5,439	23,363,064	1,947	7,112,455	950	3,423,516	6,144	27,493,653	2,504	11,965,525	—	15,659,820	16,984	89,018,033
Ministers' Mutual	2	328	3	2,500	—	—	1	1,000	—	—	129	147,000 ⁴	135	150,828
Monarch	112	237,885	52	66,299	83	142,950	234	435,396	1,251	3,814,788	—	609,357	1,732	5,306,705
New England Mutual	4,117	17,372,189	1,545	5,161,220	1,009	4,672,315	4,669	18,195,925	2,705	12,694,429	92	8,714,619	14,227	66,810,697
Paul Revere	453	704,305	98	155,542	93	119,510	452	606,962	2,965	5,311,004	—	453,060	4,061	7,350,883
Savinas Banks ¹	1,411	1,332,640	236	195,402 ²	715	586,486	3,226	2,723,653	346	308,900	—	331,040	5,934	5,478,121
State Mutual	2,064	8,051,343	393	820,961 ²	844	3,568,526	1,453	5,049,443	1,083	4,202,845	238	2,868,139	6,075	24,561,257
Totals of Mass. Companies	30,505	\$84,663,709	9,771	\$20,370,163	11,597	\$26,952,765	48,127	\$105,197,876	84,104	\$177,431,154	2,091	\$45,994,275	186,195	\$460,609,942
<i>Companies of Other States</i>														
Acacia Mutual	1,853	\$4,322,830	387	\$699,312	173	\$617,588	1,583	\$4,293,991	7,010	\$41,217,590	—	\$6,673,809	11,006	\$58,065,120
Aetna	7,607	29,382,902	2,850	8,209,403 ²	20,004	31,803,388	7,611	31,699,109	20,116	53,031,654	—	14,292,335	58,788	168,418,791
Bankers Life	3,080	9,247,912	657	1,296,187	801	1,794,762	2,173	5,564,563	4,740	16,281,524	—	9,998,293	11,511	44,122,041
Bankers National	323	644,458	8	11,107 ²	251	1,221,862	296	819,033	1,588	3,571,191	—	438,849	4,276	5,761,500
Bankers Security	16	5,075	4,254	1,480,265	—	—	—	—	—	—	—	—	—	1,490,200
Business Men's	654	1,460,877	172	287,670	855	1,564,448	—	—	9,281	19,944,745	986	3,709,036	12,100	27,315,039
Connecticut General	1,117	2,909,646 ²	5,695	10,133,415	3,005	17,912,667	6,353	26,515,573	—	—	—	6,854,555	18,428	76,113,029
Continental Mutual	2,258	11,489,143	1,321	3,614,871	3,448	15,877,034	3,364	14,839,448	—	—	—	2,112,775	13,609	50,200,187
Continental American	353	1,950,218	135	267,698	260	1,415,271	261	1,860,541	—	—	13	1,571,954	4,719	13,918,416
Continental Assurance	609	1,935,584	305	390,174	457	902,453	740	2,025,538	2,651	9,018,821	—	742,101	4,762	13,017,671
Equitable of New York	17,179	61,925,320	6,035	10,750,192 ²	6,812	15,683,211	10,562	35,204,251	18,525	56,776,273	—	14,029,609	59,113	194,368,856
Equitable of Iowa	2,145	6,021,523	1,375	5,905,676	1,576	4,219,288	3,302	10,553,925	—	—	—	1,840,919	9,212	30,982,476
Expressmen's Mutual	361	367,876	69	75,254	339	346,658	554	744,500	—	—	—	20,229	1,323	1,554,517
Expressmen & Traders	186	302,257	153	220,346	309	444,140	1,032	1,650,872	—	—	—	138,510	1,891	3,017,682
Fidelity Mutual	1,322	4,979,719	1,105	2,856,508	915	2,088,656	1,546	6,883,608	—	—	9	1,414,815	5,217	19,988,941
Guardian	1,547	5,766,721	488	1,056,904	1,285	3,371,044	2,288	4,218,470	1,230	5,060,659	1	2,858,905	5,403	22,832,703

Home	1,977	4,939,537	373	1,022,190	295	772,817	849	3,423,826	910	6,889,416	15	9,183,501	3,719	26,232,287
Lincoln	4,459	10,943,033	1,840	2,694,455	7,693	19,787,756	4,178	14,063,767	16,639	30,270,864	10	30,270,864	3,719	141,562,337
Metropolitan	59,585	106,988,231	33,630	41,491,230 ²	40,069	74,363,598	76,651	135,368,912	37,873	101,430,184	10	24,395,183	248,062	487,047,308
Minnesota Mutual	625	2,032,773	224	439,045	1,250	446,082	1,250	2,575,577	3,466	14,047,777	1	2,873,737	5,896	22,325,991
Mutual Benefit	6,954	25,622,223	2,266	7,833,044	1,598	4,274,208	6,473	26,483,721	9,952	4,920,775	13	9,956,804	18,256	82,421,335
Mutual Life	14,340	50,337,556	4,647	11,828,507	3,443	7,475,360	11,204	34,034,004	10,069	35,736,668	—	6,171,243	43,719	145,483,338
Mutual Trust	724	1,412,586	980	1,043,903	231	481,788	1,285	2,080,981	1,269	4,885,282	—	4,68,562	5,429	10,373,098
National	2,995	7,072,407	695	1,775,413	796	1,454,338	2,074	6,372,352	1,246	5,877,562	295	3,537,502	6,691	26,000,304
New York	27,926	78,709,465	10,979	21,295,941 ²	7,520	12,990,451	20,743	45,895,196	43,530	102,198,300	—	16,912,706	110,068	278,002,059
North American	475	3,191,900	19	111,100 ²	246	762,500	119	1,047,400	3,734	14,711,200	—	9,418,700	4,593	29,242,500
Northwestern	12,632	55,207,116	1,581	4,810,426	2,494	6,582,042	7,317	30,881,550	3,126	14,830,543	—	7,202,219	27,200	119,514,196
Penn Mutual	5,786	25,689,137	1,220	3,238,514	1,547	3,231,956	4,474	17,919,444	4,730	19,893,112	—	16,912,706	18,815	84,596,138
Phoenix Mutual	2,201	7,023,125	934	3,256,249	416	1,360,276	2,063	6,755,150	1,721	6,585,898	64	2,036,144	7,389	27,016,542
Presbyt'n Ministers' Fd.	2,405	1,056,813	350	876,739	163	27,385	160	452,898	55	205,600	—	46,399	990	2,665,534
Prudential	63,293	94,771,342	3,098	7,289,848	45	1,699,487	2,319	9,765,105	1,280	6,972,332	—	6,175,977	9,685	42,433,386
Security	524	1,070,205	173	269,101	187	1,292,836	108,029	129,054,898	58,927	140,103,711	—	18,215,204	373,409	643,965,821
Sun Life (U. S. Branch)	2,445	11,704,907	1,840	6,444,707	1,622	3,625,123	2,493	8,730,047	2,576	2,888,012	5	1,061,888	2,271	7,701,301
Travelers	8,960	37,267,339	3,370	10,187,174 ²	4,679	17,755,402	5,843	27,333,383	43,575	90,923,819	378	12,499,307 ²	11,354	51,635,555
Union Central	4,133	18,793,118	1,105	2,453,110 ²	936	2,813,088	2,449	11,844,004	1,989	9,124,412	—	8,538,663	66,427	183,467,117
Union Labor	76	158,672	6	6,500	6	10,000	69	236,740	222	541,353	14	24,482	10,612	53,566,995
United Mutual	620	1,498,061	92	130,948	166	371,600	576	1,331,497	1,015	3,184,716	—	809,378	2,470	7,329,960
United Benefit	913	1,892,302	60	90,238	803	1,346,056	1,412	2,795,493	26,848	50,990,866	—	2,847,216	30,036	59,032,171
United Life & Accident	215	558,713	155	208,450	39	89,502	181	357,077	550	2,110,984	1	427,827	1,147	3,752,353
Washington National	1,049	2,305,637	355	464,355	856	959,481	661	1,062,963	5,888	5,589,528	3	324,761	8,812	13,706,755
Totals of Other States	266,364	\$724,063,891	111,663	\$196,813,743	236,336	\$368,088,746	297,780	\$649,541,261	356,463	\$984,389,210	2,856	\$254,488,936	1,271,462	\$3,177,388,787
Grand totals	296,860	\$808,730,600	121,434	\$217,183,906	247,933	\$395,041,511	315,907	\$754,730,137	440,567	\$1,161,820,304	4,947	\$300,483,211	1,457,657	\$3,637,998,729

Reinsured.

Includes transfers from U. S. Branch.

Includes disability payments.

Policy year ends October 31.

Bankers Security	246	\$591,203	1,416	\$284,299	1,663	\$61,515	12,875	\$3,166,940	20,234	\$6,961,386	—	—	265	\$61,515
Boston Mutual	1	232	1	122	—	388,290	1	240	—	—	—	—	38,434	11,394,118
Columbian National	8	764	32,222	6,706,097	86,702	25,031,181	3	173	—	—	—	—	3	645
Guardian	74,076	18,187,716	472,397	90,814,520	116,716	37,400,407	8	67,715,517	163,737	48,028,682	—	—	11	937
John Hancock Mutual	302,123	68,133,953	163,004	45,190,535 ²	635,254	181,027,907	678,587	230,619,486	93,864	33,574,604	—	12,541,198	602,522	165,669,193
Metropolitan	246,725	69,235,577	1,356	98,714	397,173	138,812,038	1,412	2,795,493	98,567	41,975,868	—	—	1,620,354	428,492,589
Prudential	4,513	876,320	1,356	98,714	9,970	1,610,293	4,822	1,120,589	195,939	48,856,868	—	547,645	1,589,056	526,904,736
Washington National	629,692	\$157,026,765	675,396	\$143,094,287	612,489	\$203,303,724	11,577,327	\$483,652,852	572,341	\$184,396,736	—	—	216,600	53,110,419
Totals	—	—	—	—	—	—	—	—	—	—	—	—	4,067,245	\$1,185,634,152

TABLE I.—MASSACHUSETTS BUSINESS (PAID-FOR)

Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY		POLICIES IN FORCE Dec. 31, 1945		POLICIES ISSUED IN 1946 ¹		POLICIES TERMINATED IN 1946		POLICIES IN FORCE Dec. 31, 1946		Premiums Received during 1946	Claims Paid during 1946
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY BUSINESS											
Massachusetts Companies											
Berkshire	7,918	\$26,599,303	829	\$3,749,031	458	\$1,727,413	8,289	\$28,620,921	\$1,163,460	\$299,986	
Boston Mutual	41,225	38,006,577	7,096	9,580,772	2,662	3,031,852	45,659	44,555,497	1,525,483	211,092	
Columbian National	8,109	27,163,734	1,744	6,336,970	896	3,089,573	8,957	30,411,131	1,010,347	207,896	
John Hancock Mutual	408,630	616,337,485	63,521	127,109,974	22,012	38,232,349	450,139	705,215,110	31,787,766	5,465,886	
Loyal Protective	229	407,061	100	316,843	26	88,400	303	635,504	48,569	300	
Massachusetts Mutual	36,305	152,489,486	2,302	15,458,147	998	4,101,820	37,609	163,845,813	6,183,610	2,004,003	
Ministers Mutual	17	12,789	4	10,000	5	3,690	16	19,189	3,477	—	
Monarch	2,565	6,599,559	590	2,267,726	164	433,882	2,991	8,433,403	264,806	11,400	
New England Mutual	55,782	237,129,959	7,212	32,065,599	1,657	12,231,310	61,337	256,953,248	11,035,128	2,688,744	
Paul Revere	1,300	2,441,810	456	916,625	102	216,274	1,654	3,143,161	370,484	10,945	
Savings Banks	272,551	247,605,266	30,791	28,628,347	5,934	5,478,121	297,408	270,755,492	7,716,008	1,525,208	
State Mutual	30,526	111,830,737	2,384	10,117,938	1,654	5,855,973	31,256	116,092,702	4,288,185	1,812,094	
Totals of Mass. Companies	865,157	\$1,466,623,766	117,029	\$236,547,972	36,568	\$74,490,567	945,618	\$1,628,681,171	\$65,397,323	\$14,237,554	
Companies of Other States											
Acacia Mutual	1,986	\$10,343,783	415	\$1,958,718	95	\$673,356	2,306	\$11,629,145	\$475,024	\$22,000	
Actna	21,807	72,095,474	3,379	9,704,804	1,967	5,033,367	23,219	76,766,911	4,372,897	1,407,260	
Bankers Life	—	—	—	—	—	—	—	—	—	—	
Bankers National	3,906	12,350,107	895	3,237,959	417	1,081,347	4,384	14,506,719	483,379	52,275	
Bankers Security	—	—	—	—	—	—	—	—	—	—	
Business Men's	190	792,789	45	192,431	13	78,352	222	906,868	22,526	5,000	
Connecticut General	15,820	65,695,275	2,235	8,660,173	1,196	3,815,225	16,859	70,540,223	3,053,416	976,721	
Connecticut Mutual	12,900	57,230,298	1,150	7,145,823	391	1,925,775	13,659	62,450,346	2,481,309	690,318	
Continental American	721	4,175,261	38	270,394	73	204,905	13,686	4,240,750	191,805	—	
Continental Assurance	110	370,431	40	366,078	6	29,975	144	706,534	42,684	1,500	
Equitable of New York	53,601	201,105,741	4,520	23,394,727	1,660	6,663,085	56,461	217,837,383	14,760,283	2,578,239	
Equitable of Iowa	1,096	3,882,745	341	1,310,223	90	355,230	1,347	4,837,738	163,838	15,662	
Expressmen's Mutual	210	230,000	27	38,000	19	31,500	218	236,500	7,226	—	
Farmers and Traders	1,794	2,724,304	193	384,450	65	117,312	1,922	2,991,442	84,417	16,825	
Fidelity Mutual	4,992	18,672,833	460	2,442,463	154	539,699	5,298	20,575,597	866,873	118,937	
Guardian	1,883	7,432,278	294	1,548,031	124	470,294	2,053	8,510,015	309,729	27,630	
Home	4,465	23,155,568	320	2,355,725	125	748,008	4,660	24,763,285	916,762	184,199	
Lincoln National	6,125	44,398,934	1,857	14,860,843	324	2,243,829	7,658	57,015,948	723,121	17,000	
Metropolitan	559,082	926,957,815	43,306	90,396,665	18,387	31,508,256	584,001	986,386,224	28,711,596	11,049,855	
Minnesota Mutual	146	472,417	77	352,264	52	214,577	171	610,104	16,119	2,227	
Mutual Benefit	16,282	81,987,403	990	5,522,692	668	3,669,769	16,604	83,840,326	2,864,288	1,811,383	
Mutual Life	28,556	105,784,717	924	5,300,999	1,106	4,921,233	28,374	106,164,483	3,511,729	2,708,012	
Mutual Trust	14,259	27,541,901	1,566	4,234,546	752	1,422,330	15,073	30,354,117	1,076,113	174,955	
National	10,246	48,726,847	1,432	5,965,695	342	1,926,359	11,336	52,766,183	2,496,335	817,374	
New York	76,427	226,349,432	3,897	16,215,215	2,519	6,793,940	77,805	235,828,707	8,036,086	3,180,701	
North American	620	2,692,500	82	659,500	28	143,700	674	3,208,300	70,836	8,729	

Northwestern Mutual	23,351	107,721,369	1,689	12,891,192	889	4,502,531	24,151	116,110,030	4,066,950	1,749,083
Penn Mutual	12,262	43,567,099	685	3,192,924	217	1,062,606	12,730	45,697,417	1,531,133	563,943
Penn Mutual	16,398	59,478,275	1,756	8,620,050	512	2,006,687	17,642	66,091,638	2,893,831	767,025
Presbyterian Ministers' Fund	881	2,262,840	175	452,586	118	271,086	938	2,444,336	82,521	40,902
Prudential	10,355	42,348,507	708	3,570,184	871	3,225,535	10,192	42,693,156	1,331,695	293,290
Security Mutual	277,781	383,169,653	45,728	69,885,222	12,483	11,244,206	311,026	441,810,669	14,405,041	4,929,998
Security Mutual	864	2,166,719	43	110,337	67	137,772	840	2,130,284	75,096	25,923
Travelers	10,648	53,273,710	1,237	6,497,360	695	3,336,447	11,190	56,434,623	2,333,287	925,841
Sun Life (U. S. Branch)	27,219	104,001,739	7,084	16,729,093	3,290	7,322,839	31,013	113,406,993	3,669,784	1,773,571
Union Central	7,881	34,550,059	938	6,808,464	619	2,949,240	8,200	38,409,283	1,569,952	635,244
Union Labor	388	638,558	67	109,068	19	29,118	436	718,508	32,078	14,118
United Mutual	3,348	10,190,427	551	1,509,516	293	893,420	3,606	10,806,523	463,432	84,127
United Benefit	489	944,186	689	1,378,505	125	236,418	1,053	2,086,273	80,354	2,500
United Life and Accident	3,566	12,145,271	513	3,052,660	159	437,326	3,920	14,760,605	590,559	70,908
Washington National	198	1,097,671	64	565,743	1	183,180	261	1,480,257	63,978	5,000
Totals of Other States	1,232,853	\$2,802,724,959	130,410	\$342,431,322	50,931	\$112,392,834	1,312,332	\$3,032,763,447	\$108,830,282	\$37,761,863
Grand Totals	2,098,010	\$4,260,348,725	247,439	\$578,979,294	87,499	\$186,883,401	2,257,950	\$4,661,444,618	\$174,227,805	\$51,999,417
INDUSTRIAL BUSINESS										
Bankers Security	265	\$61,515	340	\$82,550	265	\$61,515	340	\$82,550	\$1,477	—
Boston Mutual	285,339	77,395,418	41,820	15,455,045	33,588	9,957,672	293,571	82,895,789	3,591,670	\$476,864
Canadian National	52	0,878	—	—	1	232	51	9,644	326	—
John Hancock Mutual	1,663,545	483,095,688	164,634	48,221,997	114,653	31,864,949	1,713,526	479,452,736	18,137,495	5,812,867
Metropolitan	1,892,571	599,355,275	106,583	45,104,135	122,183	30,885,591	1,876,971	583,573,839	23,056,397	12,817,952
Prudential	742,425	281,215,204	47,932	24,860,004	61,428	21,591,073	728,929	284,484,135	10,214,345	5,442,713
Washington National	29	4,230	—	—	—	—	29	4,230	335	—
Totals	4,584,226	\$1,301,137,204	361,309	\$133,726,751	332,118	\$94,361,032	4,613,417	\$1,430,502,923	\$55,002,545	\$24,550,396
GROUP INSURANCE										
Aetna	327	\$110,413,011	41	\$52,415,716	15	\$30,218,993	353	\$132,609,734	\$1,699,000	\$1,061,040
Bankers Life	433,820	—	—	—	—	9,470	—	424,350	3,621	—
Bankers Security	18	2,449,159	—	5,417,413	1	4,634,351	17	3,229,221	45,566	16,680
Columbian National	15	1,909,100	3	1,359,761	—	532,007	18	2,736,854	30,639	24,600
Connecticut General	112	30,746,078	9	12,361,046	3	7,462,481	118	35,644,643	479,408	297,955
Continental Assurance	13,500	—	—	1,056,528	—	161,806	—	908,222	19,491	14,500
Equitable of New York	85,886,003	—	15	60,850,285	5	23,705,597	116	123,030,691	1,540,581	748,736
John Hancock Mutual	307	157,314,515	47	66,462,396	13	34,821,280	341	188,955,631	2,681,031	1,210,091
Lincoln National	153,500	—	—	813,500	—	99,500	2	867,500	9,563	500
Loyal Protective	1	66,500	—	3,000	—	—	—	69,500	1,196	—
Metropolitan	153	216,697,158	14	108,921,348	6	61,536,428	161	264,082,078	2,825,112	1,785,068
Minnesota Mutual	—	—	—	—	—	—	—	—	—	—
Paul Revere	2	565,000	2	876,000	—	185,000	4	1,256,000	12,795	—
Prudential	72	25,887,240	13	15,439,909	2	6,130,363	83	35,196,786	448,037	416,510
Savins Banks	91	16,446,650	30	10,133,000	4	3,746,300	117	22,832,750	360,822	160,450
State Mutual	—	—	6	5,328,000	—	36,000	6	5,292,000	37,318	—
Sun Life (U. S. Branch)	15	5,327,327	1	3,567,036	1	2,873,304	15	6,021,059	79,426	40,450
Travelers	328	121,688,973	46	62,381,006	13	45,935,440	361	138,134,539	1,407,925	896,664
Union Labor	7	3,607,149	1	1,833,000	—	849,000	8	4,591,149	71,150	49,000
Union Mutual	—	—	1	176,750	—	—	1	176,750	1,979	—
Washington National	27	847,377	19	337,319	—	—	46	1,184,696	10,748	5,417
Totals	1,583	\$780,449,060	248	\$409,733,013	63	\$222,937,920	1,768	\$967,244,153	\$11,765,408	\$6,730,661

¹ Includes increases and revivals.

² Policy year ends Oct. 31

National	37.09	6.69	30.40	37.09	6.75	30.34	37.09	6.81	30.28	37.09	6.87	30.22	37.09	6.92	30.17	37.09	7.25	29.84
New England Mutual	38.00	5.11	32.89	38.00	5.14	32.86	38.00	5.17	32.83	38.00	5.24	32.76	38.00	5.33	32.67	38.00	6.04	31.96
New York	—	—	—	39.55	5.99	33.56	39.55	6.03	33.52	39.55	6.02	33.53	39.55	6.02	33.53	39.55	10.14	29.41
North American	37.82	8.64	29.18	37.82	8.75	29.07	37.82	8.85	28.97	37.82	8.96	28.86	37.82	9.09	28.73	37.82	9.72	28.10
Northwestern Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paul Revere	37.08	—	37.08	37.08	4.27	32.81	37.08	4.67	32.41	37.08	5.07	32.01	37.08	9.87	27.21	37.08	7.64	29.44
Penn Mutual	—	—	—	—	—	—	38.83	6.93	31.90	38.83	7.02	31.81	38.83	7.14	31.69	38.83	7.70	31.13
Phoenix Mutual	32.04	6.25	25.79	32.04	6.51	25.53	32.04	6.79	25.25	32.04	7.08	24.96	32.04	7.38	24.66	32.04	9.10	22.94
Presbyterian Ministers' Fund	38.48	5.55	32.93	38.48	5.79	32.69	38.48	5.93	32.43	38.48	6.22	32.18	38.48	6.51	31.93	38.48	7.22	31.23
Provident Mutual	—	—	—	38.94	4.24	34.70	38.94	4.64	34.30	38.94	5.05	33.89	38.94	5.46	33.50	38.94	6.19	32.76
Prudential	31.64	1.93	29.71	31.64	3.38	28.26	31.64	4.37	27.27	31.64	4.86	26.78	31.64	5.35	26.30	31.64	6.04	25.61
Savings Banks ¹	—	—	—	—	—	—	34.97	4.16	30.81	34.97	4.18	30.79	34.97	4.73	30.25	34.97	5.48	29.50
Security Mutual	37.08	4.19	32.89	37.08	4.31	32.77	37.08	4.43	32.65	37.08	4.58	32.50	37.08	4.73	32.35	37.08	5.48	29.50
State Mutual	38.90	—	38.90	38.90	7.52	31.38	38.90	7.58	31.32	38.90	7.64	31.26	38.90	11.53	27.35	38.90	8.02	30.88
Sun Life	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Travelers	36.60	4.08	32.52	36.60	4.09	32.51	36.60	4.12	32.48	36.60	4.14	32.46	36.60	4.18	32.42	36.60	4.36	32.24
Union Central	38.53	3.03	35.50	38.53	3.08	35.45	38.53	3.08	35.45	38.53	3.13	35.40	38.53	3.17	35.35	38.53	3.41	35.10
Union Labor	37.23	3.05	34.18	37.23	3.22	34.01	37.23	3.39	33.84	37.23	3.58	33.65	37.23	3.77	33.46	37.23	4.90	32.33
United Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Benefit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Life and Accident	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Washington National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Policy year ends October 31.

TABLE K.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1946, of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfills the conditions.

NAME OF COMPANY	ISSUED IN 1945			ISSUED IN 1944			ISSUED IN 1943			ISSUED IN 1942			ISSUED IN 1941			ISSUED IN 1936		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	\$40.89	—	\$40.89	\$40.89	\$1.83	\$39.06	\$40.89	\$1.91	\$38.98	\$40.89	\$2.00	\$38.89	\$40.89	\$2.06	\$38.83	\$37.59	\$	\$2
Aetna	48.74	\$5.88	42.86	48.74	6.18	42.56	48.74	6.49	42.25	48.74	5.95	39.79	45.74	6.10	39.64	45.74	6.91	38.83
Bankers Life	46.40	4.94	41.46	46.40	5.15	41.25	46.40	5.36	41.04	46.40	5.53	40.57	46.40	5.72	40.40	46.40	6.94	39.76
Bankers National	46.37	3.39	42.98	46.37	3.79	42.58	46.37	4.19	42.18	46.37	4.59	41.77	46.37	4.99	41.27	46.37	5.79	39.27
Bankers Security	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire	45.69	3.01	42.68	45.69	3.08	42.61	45.69	3.15	42.54	45.69	3.21	42.48	45.69	3.27	42.42	45.69	4.42	41.27
Boston Mutual	—	—	—	44.75	2.50	42.25	44.75	2.65	42.10	44.75	2.81	41.94	44.75	2.98	41.77	44.75	3.94	40.81
Business Men's	—	—	—	—	—	—	—	—	—	—	—	—	45.49	2.62	42.87	45.49	3.40	42.09
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	49.90	5.54	44.36	49.90	5.78	44.12	49.90	6.06	43.86	49.90	6.34	43.60	49.90	6.62	43.34	49.90	7.00	43.08
Continental Mutual	44.82	3.48	41.34	44.82	3.59	41.23	44.82	3.72	41.10	44.82	3.84	40.98	44.82	3.97	40.85	44.82	4.10	40.72
Continental American	46.23	—	46.23	46.23	2.82	43.41	46.23	3.37	42.86	46.23	3.68	42.18	46.23	3.97	41.81	46.23	4.26	41.54
Continental Assurance	46.49	—	46.49	46.49	5.80	40.69	46.49	6.06	40.43	46.49	6.29	40.20	46.49	6.49	40.00	46.49	6.78	39.71
Equitable of New York	48.52	—	48.52	48.52	7.70	40.82	48.52	8.09	40.43	48.52	8.48	40.07	48.52	8.87	39.70	48.52	9.26	39.43
Equitable of Iowa	41.18	4.55	41.18	45.73	4.65	41.08	45.73	4.75	40.98	45.73	4.85	40.88	45.73	4.95	40.78	45.73	5.05	40.68
Expressmen's Mutual	45.73	—	45.73	45.73	3.57	37.99	45.73	3.87	37.69	45.73	4.17	37.39	45.73	4.47	37.09	45.73	4.78	36.78
Farmers and Traders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Mutual	45.89	4.21	41.68	45.89	4.38	41.51	45.89	4.56	41.33	45.89	4.73	41.16	45.89	4.91	40.98	45.89	5.09	40.81
Guardian	45.73	3.74	41.99	45.73	3.87	41.86	45.73	4.00	41.73	45.73	4.14	41.59	45.73	4.28	41.45	45.73	4.46	41.27
Home	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
John Hancock Mutual	45.17	—	45.17	45.17	4.85	40.32	45.17	4.99	40.18	45.17	5.14	40.03	45.17	5.29	39.88	45.17	5.47	39.71
Lincoln National	48.24	—	48.24	48.24	4.82	43.42	48.24	4.94	43.28	48.24	5.06	43.14	48.24	5.18	43.00	48.24	5.30	42.86
Loyal Protective	44.56	5.44	40.25	44.56	3.82	40.74	44.56	3.92	40.64	44.56	4.03	40.53	44.56	4.13	40.43	44.56	4.24	40.33
Massachusetts Mutual	45.69	—	45.69	45.69	5.46	40.23	45.69	5.49	40.20	45.69	5.53	40.16	45.69	5.56	40.13	45.69	5.67	39.96
Metropolitan	48.70	—	48.70	48.70	3.40	45.30	48.70	3.49	45.21	48.70	3.58	45.12	48.70	3.67	45.03	48.70	3.76	44.94
Ministers Mutual	40.03	3.97	36.06	40.03	4.09	35.94	40.03	4.20	35.83	40.03	4.31	35.72	40.03	4.42	35.61	40.03	4.53	35.50
Minnesota Mutual	46.30	3.25	43.05	46.30	3.36	42.94	46.30	3.47	42.83	46.30	3.58	42.72	46.30	3.69	42.61	46.30	3.80	42.50
Monarch	44.66	—	44.66	44.66	1.85	42.81	44.66	2.12	42.54	44.66	2.38	42.26	44.66	2.63	42.03	44.66	2.88	41.75
Mutual Benefit	49.83	4.21	45.62	49.83	4.34	45.48	49.83	4.46	45.34	49.83	4.57	45.20	49.83	4.68	45.06	49.83	4.79	44.92
Mutual Life	48.52	5.28	43.24	48.52	5.44	43.05	48.52	5.59	42.93	48.52	5.72	42.80	48.52	5.85	42.67	48.52	5.98	42.54
Mutual Trust	45.73	5.06	40.67	45.73	5.24	40.43	45.73	5.39	40.29	45.73	5.54	40.16	45.73	5.69	40.03	45.73	5.84	39.89
National	45.54	6.62	38.92	45.54	6.71	38.83	45.54	6.78	38.76	45.54	6.87	38.67	45.54	6.96	38.58	45.54	7.05	38.49
New England Mutual	46.50	5.24	41.26	46.50	5.29	41.21	46.50	5.33	41.17	46.50	5.42	41.08	46.50	5.53	40.97	46.50	5.64	40.88

New York	51.06	7.62	43.44	48.52	6.77	41.75	48.52	6.78	41.74	48.52	6.81	41.71	48.52	11.10	37.42
Northwestern Mutual	-	-	-	46.57	9.04	37.53	46.57	-	-	46.57	-	37.29	46.57	-	-
Paul Revere	-	46.57	37.64	-	-	-	-	-	-	-	-	-	-	-	-
Penn Mutual	-	-	3.75	45.73	4.23	41.50	45.73	4.72	41.01	45.73	8.93	36.80	45.73	7.74	37.99
Phoenix Mutual	-	45.73	5.13	43.30	3.89	39.41	43.30	3.94	39.36	42.69	3.99	38.70	40.14	2.34	37.80
Presbyterian Ministers' Fund	-	47.99	6.58	40.03	6.86	33.17	40.03	7.15	32.88	40.03	7.45	32.58	40.03	9.07	30.96
Provident Mutual	-	40.03	5.98	45.43	5.73	39.70	45.43	5.86	39.57	45.43	5.98	39.45	45.43	6.49	38.94
Prudential	-	48.47	4.47	44.39	48.86	5.00	43.86	5.51	43.35	45.73	4.80	40.93	44.81	5.93	38.88
Savings Banks ¹	-	-	3.56	40.09	4.58	35.51	40.09	5.09	35.00	40.09	5.10	34.99	40.09	5.14	34.95
Security Mutual	-	40.09	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual	-	-	-	45.53	4.43	41.10	45.53	5.12	42.96	48.08	5.23	42.85	48.08	5.73	42.35
Sun Life	-	45.53	4.31	47.20	6.24	40.96	47.20	4.58	40.95	45.53	4.73	40.80	45.53	5.62	39.91
Travelers	-	47.20	6.16	41.04	-	-	-	6.33	40.87	47.20	9.63	37.57	47.20	6.91	40.29
Union Central	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Labor	-	45.05	4.19	40.86	4.23	40.82	45.05	4.28	40.77	45.05	4.31	40.74	45.05	4.53	40.52
Union Mutual	-	-	3.31	43.68	3.37	43.62	46.99	3.42	43.57	43.31	2.32	40.99	43.31	2.50	40.81
United Benefit	-	45.91	3.37	45.91	3.39	42.32	45.91	3.83	42.08	45.91	4.08	41.83	45.91	5.45	40.46
United Life and Accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington National	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Policy year ends October 31.

TABLE L.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1946, of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below.
Where no figures appear, the company has no policy that fulfills the conditions.

NAME OF COMPANY	ISSUED IN 1945			ISSUED IN 1944			ISSUED IN 1943			ISSUED IN 1942			ISSUED IN 1941			ISSUED IN 1936		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	\$48.94	—	\$48.94	\$48.94	\$2.40	\$46.54	\$48.94	\$2.51	\$46.43	\$48.94	\$2.64	\$46.30	\$48.94	\$2.75	\$46.19	\$45.60	\$77	\$44.83
Aetna	56.51	6.00	50.51	56.51	6.37	50.14	56.51	6.75	49.76	54.23	6.16	48.07	54.23	6.36	47.87	54.23	7.42	46.81
Bankers Life	54.97	6.50	48.47	54.97	6.63	48.34	54.97	6.76	48.27	54.97	6.85	48.12	54.97	6.94	48.03	54.97	7.42	47.55
Bankers National	54.93	3.48	51.45	54.93	3.92	51.01	54.93	4.36	50.57	54.93	4.81	50.12	54.93	2.75	52.13	54.88	5.35	49.53
Bankers Security	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire	54.15	3.31	50.84	54.15	3.40	50.75	54.15	3.48	50.67	54.15	3.56	50.59	54.15	3.65	50.50	54.15	4.27	49.88
Boston Mutual	—	—	—	54.10	3.08	51.02	54.10	3.25	50.85	54.10	3.42	50.68	54.10	3.62	50.48	54.10	4.59	49.51
Business Men's	—	—	—	—	—	—	—	—	—	—	—	—	—	3.08	51.38	54.46	4.03	50.43
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	57.48	5.89	51.59	57.48	6.19	51.29	54.18	4.71	49.47	54.18	4.81	49.37	54.18	4.90	49.28	53.06	4.19	48.87
Continental Mutual	53.88	4.39	49.49	53.88	4.55	49.33	53.88	4.70	49.18	53.88	4.86	49.02	53.88	5.03	48.85	53.88	5.95	47.93
Continental American	55.30	—	55.30	55.30	2.67	52.63	55.30	3.37	51.93	54.78	4.96	49.82	54.78	5.45	49.33	52.22	5.37	46.85
Continental Assurance	55.10	—	55.10	55.10	6.29	48.81	55.10	6.55	48.55	55.10	6.80	48.30	55.10	7.03	48.07	—	—	—
Equitable of New York	57.34	—	57.34	57.34	8.18	49.16	57.34	8.64	48.50	57.34	9.07	48.27	57.34	16.91	40.43	57.34	10.84	46.50
Equitable of Iowa	54.22	4.30	49.92	54.22	4.42	49.80	54.22	4.55	49.67	54.22	4.68	49.54	54.22	4.82	49.40	—	—	—
Expressmen's Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farmers and Traders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Mutual	54.40	4.34	50.06	54.40	4.51	49.89	54.40	4.68	49.72	54.40	4.87	49.53	54.40	5.04	49.36	54.40	5.79	48.61
Guardian	54.22	3.74	50.48	54.22	3.88	50.34	54.22	4.04	50.18	54.22	4.21	50.01	54.22	4.37	49.85	54.22	5.18	49.04
Home	55.36	4.43	50.93	55.36	4.50	50.86	54.22	3.57	50.65	54.22	3.65	50.57	54.22	3.74	50.88	54.22	3.76	50.46
John Hancock Mutual	53.70	—	53.70	53.70	5.12	48.58	53.70	5.30	48.40	53.70	5.49	48.21	53.70	5.68	48.02	53.70	6.75	46.95
Lincoln National	—	—	—	57.02	2.66	54.36	54.60	2.48	52.12	54.60	2.76	51.84	54.60	3.06	51.54	—	—	—
Loyal Protective	—	—	—	52.49	4.21	48.28	52.49	4.21	48.28	52.49	4.34	48.15	52.49	4.48	48.02	52.49	5.24	47.25
Massachusetts Mutual	54.15	5.74	48.41	54.15	5.74	48.41	54.15	5.76	48.39	54.15	5.78	48.37	54.15	5.80	48.35	54.15	6.76	48.79
Metropolitan	56.40	2.32	54.08	56.40	2.32	54.08	56.40	2.32	54.08	56.40	2.32	54.08	56.40	2.32	54.08	56.40	2.32	54.08
Minister's Mutual	47.88	3.98	43.90	47.88	4.10	43.78	47.88	4.22	43.66	47.88	4.33	43.55	47.88	4.44	43.44	48.84	4.25	44.59
Minnesota Mutual	54.26	3.01	51.25	54.26	3.13	51.13	54.26	3.24	51.02	54.26	3.35	50.91	54.26	3.46	50.80	53.79	2.93	50.86
Monarch	—	—	—	52.65	1.49	51.16	52.65	1.71	50.94	54.22	1.71	50.94	54.22	1.71	50.94	54.22	1.71	50.94
Mutual Benefit	57.06	4.47	52.59	54.22	5.04	49.18	54.22	5.16	49.06	54.22	5.29	48.93	54.22	5.43	48.79	54.22	6.21	48.01
Mutual Life	56.69	5.72	50.97	56.69	5.85	50.84	56.69	5.97	50.72	56.69	5.96	50.73	56.69	6.08	50.61	56.69	6.12	50.57
Mutual Trust	54.22	5.48	48.74	54.22	5.72	48.50	54.22	5.98	48.24	54.22	6.25	47.97	54.22	6.53	47.69	54.22	8.02	46.14

National	53.84	6.54	47.30	53.84	6.64	47.20	53.84	6.75	47.09	53.84	6.86	46.98	53.84	6.98	46.86	53.84	7.59	46.25
New England Mutual	54.80	5.43	49.37	54.80	5.43	49.37	54.80	5.49	49.31	54.80	5.61	49.19	54.80	5.73	49.07	54.80	6.69	48.11
New York	—	—	—	59.24	8.49	50.75	57.34	7.48	49.86	57.34	7.52	49.82	57.34	7.58	49.76	57.34	12.04	45.30
North American	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Mutual	55.15	8.98	46.17	55.15	9.10	46.05	55.15	9.21	45.94	55.15	9.32	45.83	55.15	9.45	45.70	55.15	9.97	45.18
Paul Revere	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Penn Mutual	54.41	—	54.41	54.41	4.51	49.90	54.41	4.91	49.50	54.41	5.38	49.03	54.41	10.37	44.04	54.41	8.05	46.36
Phoenix Mutual	55.76	4.63	51.13	55.76	4.93	50.83	52.24	3.73	48.51	52.24	3.75	48.49	51.27	3.78	47.49	48.79	1.68	47.11
Presbyterian Ministers' Fund	47.88	5.57	42.31	47.88	5.92	41.96	47.88	6.29	41.59	47.88	6.67	41.21	47.88	7.06	40.82	47.88	9.19	38.69
Provident Mutual	56.31	5.80	50.51	56.31	6.14	50.17	54.00	5.82	48.18	54.00	5.96	48.04	54.00	6.08	47.92	54.00	6.57	47.43
Prudential	—	—	—	56.63	4.62	52.01	56.63	5.21	51.42	56.63	5.79	50.84	54.40	4.83	49.57	53.10	5.77	47.33
Savings Banks ¹	48.39	2.13	46.26	48.39	3.73	44.66	48.39	4.79	43.60	48.39	5.32	43.07	48.39	5.31	43.08	48.39	5.27	43.12
Security Mutual	—	—	—	56.05	4.93	51.12	56.05	5.03	51.02	56.05	5.12	50.93	56.07	5.19	50.88	56.07	5.63	50.44
State Mutual	53.84	4.19	49.65	53.84	4.31	49.53	53.84	4.43	49.41	53.84	4.58	49.26	53.84	4.73	49.11	53.84	5.62	48.22
Sun Life	55.55	—	55.55	55.55	6.15	49.40	55.55	6.26	49.29	55.55	6.38	49.17	55.55	9.74	45.81	55.55	7.14	48.41
Travelers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central	53.36	4.28	49.08	53.36	4.31	49.05	53.36	4.35	49.01	53.36	4.40	48.96	53.36	4.45	48.91	53.36	4.70	48.66
Union Labor	—	—	—	55.67	3.60	52.07	55.67	3.66	52.01	55.67	3.72	51.95	50.34	2.10	48.24	50.34	2.27	48.07
Union Mutual	54.44	3.25	51.19	54.44	3.52	50.92	54.44	3.79	50.65	54.44	4.08	50.36	54.44	4.38	50.06	54.44	6.00	48.44
United Benefit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Life and Accident	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Washington National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Policy year ends October 31.

TABLE M-1.—SOURCES OF INCREASES AND DECREASES

COMPANIES	INSURANCE INCOME			
	Premiums and Other Considerations	Dividend Accumulations and Supplementary Contracts Without Life Contingencies	Investment Income (Net)	Other Income Items
1 Acacia Mutual	\$19,980,816	\$1,925,579	\$4,892,857	\$69,178
2 Aetna	157,730,828	20,528,918	34,310,999	—
3 Bankers Life	40,041,711	9,148,694	10,585,830	—
4 Bankers National	4,112,496	376,808	568,294	—
5 Bankers Security	505,592	—	70,386	—
6 Berkshire	10,652,790	1,994,510	2,648,417	644,489
7 Boston Mutual	(1,963,343 ¹)	71,633	259,021 ¹	—
8 Business Men's	(4,257,032 ²)	—	381,643 ²	—
9 Columbian National	9,267,297	453,935	1,498,112	-3,007
10 Connecticut General	7,113,479	766,715	2,257,376	9,105
11 Connecticut Mutual	72,104,104	5,823,516	15,460,019	—
12 Continental American	62,852,244	11,483,380	20,494,549	3,814,397
13 Continental Assurance	6,384,803	829,975	1,337,089	—
14 Equitable of New York	19,118,662	1,439,378	2,350,885	-55,235
15 Equitable of Iowa	471,015,851	56,241,120	100,644,241	219,318
16 Expressmen's Mutual	29,856,957	8,768,793	9,404,605	15,685
17 Farmers and Traders	919,505	21,938	349,152	-25
18 Fidelity Mutual	2,130,214	197,010	562,291	85,217
19 Guardian	20,914,445	2,661,013	5,562,723	26,720
20 Home	21,775,533	3,605,897	6,647,862	846,513
21 John Hancock Mutual	19,090,712	3,712,519	5,518,453	527,035
22 John Hancock Mutual	(221,532,510 ¹)	21,075,917	55,255,205	51,454
23 Lincoln National	88,691,720 ²	—	—	—
24 Loyal Protective	51,951,975	4,404,857	7,701,524	3,054,036
25 Massachusetts Mutual	544,831	27,633	165,667	—
26 Metropolitan	87,086,017	24,604,556	32,582,409	9,678,915
27 Minnesota Mutual	(682,615,513 ¹)	64,399,113 ¹	226,147,323	16,233
28 Monarch	(364,676,230 ²)	5,241,560 ²	—	—
29 Mutual Benefit	12,091,583	1,457,837	2,479,621	646,863
30 Mutual Life	2,286,303	130,605	393,234	185
31 Mutual Trust	86,504,848	26,753,854	30,354,726	—
32 National	135,410,422	29,068,359	50,128,234	822,298
33 New England Mutual	10,186,460	1,740,223	2,400,286	—
34 New York	34,792,669	9,106,048	10,190,654	107,681
35 North American	88,616,697	17,327,857	24,557,453	3,018,422
36 Paul Revere	308,577,464	63,152,554	102,524,597	—
37 Penn Mutual	4,347,095	—	532,217	—
38 Phoenix Mutual	200,704,300	31,081,937	58,607,074	—
39 Presbyterian Ministers' Fund	4,870,531	86,914	850,626	—
40 Provident Mutual	83,712,878	21,104,821	31,159,020	2,044,231
41 Prudential	38,097,051	8,710,966	12,864,847	36,065
42 Security Mutual	3,735,626	554,678	1,347,064	31,685
43 State Mutual	42,556,993	9,458,735	16,020,895	376,217
44 Sun Life (U. S. Branch)	(568,574,075 ¹)	61,316,139 ¹	178,213,349	—
45 Travelers	(319,576,305 ²)	276,712 ²	—	—
46 Union Central	6,180,963	451,532	1,251,946	—
47 Union Labor	26,471,887	6,038,034	8,229,500	454,479
48 United Benefit	55,540,365	11,713,354	14,324,899	—
49 United Life and Accident	138,353,536	17,117,310	43,280,196	—
50 United Life and Accident	42,118,587	12,232,095	16,234,084	224,004
51 Washington National	2,442,936	35,885	157,633	—
Totals	5,955,260	439,838	1,060,536	322,580
	18,323,174	1,077,821	1,543,622	—
	2,059,368	111,096	584,991	17,694
	10,877,329	71,755	1,185,762	—
	(\$3,954,650,628 ¹)	\$574,903,654 ¹	\$1,157,752,355 ¹	\$27,102,432
	\$777,201,287 ²	\$5,518,272 ²	\$381,643 ²	—

IN SURPLUS FOR THE YEAR ENDING DEC. 31, 1946

INSURANCE DISBURSEMENTS							
Total Income	Deaths	Maturities, Disabilities, Annuities	Surrenders	Dividend Accumulations and Supplementary Contracts Without Life Contingencies	Commissions, Taxes and Other Insurance Expenses	Total Dis- bursements	
\$26,868,430	\$4,110,100	\$1,260,982	\$938,467	\$931,822	\$6,154,955	\$13,396,326	1
212,570,745	55,238,928	23,116,397	5,196,817	13,497,750	17,767,218	114,817,110	2
59,776,235	9,958,587	4,182,972	2,648,456	4,977,082	7,184,912	28,952,009	3
5,057,598	503,900	60,959	241,427	103,238	1,230,308	2,139,832	4
575,978	219,275	—	—	—	166,563	385,838	5
15,940,206	2,825,449	1,059,601	1,062,368	1,201,488	2,538,171	8,687,077	6
2,293,997 ¹	279,830 ¹	228,408 ¹	106,788 ¹	35,796	508,874 ¹	1,159,696 ¹	7
4,638,675 ²	531,208 ²	322,187 ²	468,683 ²	—	1,758,156 ²	3,080,234 ²	8
11,216,337	1,662,115	512,663	350,671	213,252	3,093,529	5,832,230	9
10,146,675	2,556,878	931,485	443,266	452,251	1,551,726	5,935,606	10
93,387,639	16,395,904	10,612,679	2,104,879	3,287,807	10,614,032	43,015,301	11
98,644,570	11,888,466	11,805,512	3,229,212	6,187,931	13,123,369	46,234,490	12
8,551,867	1,543,359	450,129	314,535	326,479	1,306,863	3,941,665	13
22,853,690	4,165,874	926,946	488,111	585,928	4,417,331	10,584,190	14
628,120,530	92,654,029	70,356,900	18,371,550	32,611,689	49,896,985	263,891,153	15
48,046,040	5,834,501	4,085,487	2,006,346	4,239,169	6,464,422	22,629,925	16
1,290,570	368,082	—	100,536	6,027	215,991	690,636	17
2,974,732	253,865	288,782	87,415	61,631	639,749	1,331,442	18
29,164,901	4,867,541	5,013,652	963,701	1,775,585	4,171,803	16,795,282	19
32,875,805	5,145,828	2,745,266	682,909	1,995,960	5,032,215	15,602,178	20
28,848,719	4,609,996	2,228,327	989,561	1,476,939	4,739,628	14,044,451	21
297,915,086 ¹	33,314,410 ¹	18,008,706 ¹	13,939,551 ¹	9,540,667	37,943,085 ¹	112,746,419 ¹	22
88,691,720 ²	18,547,270 ²	7,094,801 ²	8,993,521 ²	—	27,550,006 ²	62,185,598 ²	23
67,112,392	14,351,050	4,510,021	570,162	2,557,540	12,028,522	34,017,205	24
738,131	39,645	6,638	6,104	3,571	185,809	241,767	25
153,951,897	21,699,705	15,813,248	5,126,112	14,692,272	17,857,563	75,188,900	26
973,178,182 ¹	157,594,214 ¹	74,529,553 ¹	27,676,690 ¹	36,020,296 ¹	108,431,446 ¹	404,252,499 ¹	27
369,917,790 ²	70,501,844 ²	91,587,881 ²	33,111,941 ²	2,864,507 ²	111,776,833 ²	309,843,006 ²	28
16,675,904	2,293,283	1,009,445	636,608	615,878	3,274,743	7,829,957	29
2,810,327	199,865	74,068	51,292	35,550	826,172	1,186,947	30
143,613,428	29,406,469	9,908,419	6,985,571	14,244,158	15,203,036	75,747,653	31
215,429,313	50,284,099	30,785,614	10,995,377	16,782,957	20,356,231	129,204,278	32
14,326,969	1,452,597	1,259,276	511,572	639,149	2,300,308	6,162,902	33
54,197,052	7,104,213	6,240,227	1,953,813	4,708,217	6,146,950	26,153,420	34
133,520,429	17,023,548	10,744,129	5,528,262	8,586,238	13,818,667	55,700,844	35
474,254,615	78,052,909	62,343,528	14,568,776	35,737,741	50,313,569	241,016,823	36
4,879,312	2,006,173	121,198	269,920	—	674,736	3,072,027	37
290,393,311	55,259,350	14,622,154	11,214,671	20,446,744	24,759,492	126,302,411	38
5,808,071	720,842	176,395	122,245	74,777	901,204	1,995,463	39
138,020,950	24,014,453	15,640,938	5,912,744	12,366,221	14,971,773	72,906,129	40
59,708,929	6,994,847	7,427,581	1,955,357	4,392,271	6,899,512	27,669,568	41
5,669,053	978,155	1,201,949	261,670	262,386	522,259	3,226,419	42
68,412,840	10,117,992	12,087,344	2,577,181	4,979,328	8,237,419	37,999,264	43
808,103,563 ¹	113,133,523 ¹	59,656,626 ¹	25,796,215 ¹	33,755,894 ¹	95,978,901 ¹	328,321,159 ¹	44
319,853,017 ²	68,017,267 ²	50,469,411 ²	45,494,934 ²	210,526 ²	87,494,362 ²	251,686,800 ²	45
7,884,441	1,069,275	358,942	278,396	305,947	1,798,061	3,810,621	46
41,193,900	7,543,087	2,236,790	1,510,566	3,474,737	5,678,581	20,443,761	47
81,578,618	13,260,932	13,863,511	2,556,413	6,631,192	7,794,297	44,106,345	48
198,751,042	60,396,832	29,853,064	5,743,701	12,742,197	21,653,062	130,388,856	49
70,808,770	16,964,144	5,817,091	4,092,450	7,986,629	8,705,920	43,569,234	50
2,636,454	1,186,981	18,013	39,738	26,573	372,436	1,643,741	51
7,778,214	1,498,255	278,882	417,993	340,114	1,395,725	3,930,969	52
20,944,617	1,646,264	377,705	257,584	129,537	7,031,273	9,442,363	53
2,773,149	537,994	239,550	91,505	75,549	689,164	1,633,762	54
12,134,846	1,177,448	173,136	232,036	31,237	4,493,499	6,107,356	55
\$5,714,409,069 ¹	\$956,405,061 ¹	\$539,251,188 ¹	\$192,207,590 ¹	\$326,156,301 ¹	\$642,065,359 ¹	\$2,656,085,499 ¹	
\$783,101,202 ²	\$157,597,589 ²	\$149,474,280 ²	\$88,069,079 ²	\$3,075,333 ²	\$228,579,357 ²	\$626,795,638 ²	

TABLE M-1.—SOURCES OF INCREASES AND DECREASES

COMPANIES	Increase in Reserves on Contracts Involving Life Contingencies	Increase in Reserves for Dividend Accumulations and Other Contracts	Increase in Other Reserves and Assets Not Admitted	Total Increases in Reserves	Net Gain from Insurance
1 Acacia Mutual	\$11,455,404	\$1,253,979	\$208,640	\$12,918,023	\$554,081
2 Aetna	69,640,110	11,298,356	6,294,500	87,233,056	10,520,579
3 Bankers Life	21,857,189	4,462,777	-297,266	26,022,700	4,801,526
4 Bankers National	2,022,108	336,672	194,881	2,553,661	364,105
5 Bankers Security	83,387	-	-	83,387	106,753
6 Berkshire	4,906,189	1,130,685	338,419	6,375,293	877,836
7 Boston Mutual	{ 888,926 ¹ 1,317,869 ²	42,316	6,600 ¹ 28,400 ²	937,842 ¹ 1,346,269 ²	196,459 ¹ 212,172 ²
8 Business Men's	4,797,412	291,418	-35,116	5,053,714	330,393
9 Columbian National	3,149,372	430,360	16,729	3,596,461	614,608
10 Connecticut General	40,338,462	3,606,735	3,233,000	47,178,197	3,194,141
11 Connecticut Mutual	33,036,183	8,166,170	6,335,810	47,538,163	4,871,917
12 Continental American	3,145,811	619,844	19,640	3,785,295	824,907
13 Continental Assurance	9,633,396	985,217	23,170	10,641,783	1,627,717
14 Equitable of New York	263,886,289	32,253,851	21,655,396	317,795,536	46,433,841
15 Equitable of Iowa	16,437,229	6,157,815	-	22,595,044	2,821,071
16 Expressmen's Mutual	491,341	18,864	-	510,205	89,729
17 Farmers and Traders	1,238,766	160,087	118,938	1,517,791	125,499
18 Fidelity Mutual	9,713,069	1,555,008	-722,552	10,545,525	1,824,094
19 Guardian	12,536,018	2,283,241	-848,662	13,970,597	3,303,030
20 Home	9,923,577	2,844,631	21,595	12,789,803	2,014,465
21 John Hancock Mutual	{ 132,489,797 ¹ 25,953,857 ²	14,947,676	19,048,850 ¹ 19,665,000 ²	166,486,323 ¹ 45,618,857 ²	18,682,344 ¹ -19,112,735 ²
22 Lincoln National	21,097,368	2,453,604	6,063,066	29,614,038	3,481,149
23 Loyal Protective	332,554	26,710	-	359,264	137,100
24 Massachusetts Mutual	45,480,691	15,666,663	3,552,213	64,699,567	14,065,430
25 Metropolitan	{ 384,813,515 ¹ 106,297,482 ²	41,813,807 ¹ 2,627,532 ²	-653,642	425,973,680 ¹ 108,925,014 ²	142,952,003 ¹ -48,850,230 ²
26 Minnesota Mutual	7,711,873	239,081	720,745	8,671,699	174,248
27 Monarch	1,202,048	110,401	-35,342	1,277,107	346,273
28 Mutual Benefit	37,894,946	23,314,345	-	61,209,291	6,656,484
29 Mutual Life	38,145,355	18,137,815	4,284,974	60,568,144	25,666,891
30 Mutual Trust	5,533,907	1,394,888	15,395	6,944,190	1,219,877
31 National	16,600,588	5,895,890	41,327	22,537,805	5,505,827
32 New England Mutual	51,029,756	12,165,359	332,832	63,527,947	14,291,638
33 New York	168,811,042	43,535,381	18,378	212,364,801	20,872,991
34 North American	855,620	-	613,918	1,469,538	337,747
35 Northwestern Mutual	100,757,690	17,249,887	-46,953	117,960,624	46,130,276
36 Paul Revere	3,033,026	19,236	85,774	3,138,036	674,572
37 Penn Mutual	44,080,401	13,016,533	-	57,096,934	8,017,887
38 Phoenix Mutual	21,102,774	6,415,779	527,483	28,046,036	3,993,325
39 Presbyterian Ministers' Fund	1,601,561	415,731	-	2,017,292	425,342
40 Provident Mutual	22,367,704	7,728,144	42,339	30,138,187	275,389
41 Prudential	{ 316,081,454 ¹ 107,748,156 ²	41,319,973 ¹ 93,077 ²	57,208	357,458,635 ¹ 107,841,233 ²	122,323,769 ¹ -39,675,016 ²
42 Security Mutual	2,970,974	312,877	20,000	3,303,851	769,969
43 State Mutual	13,939,199	3,421,379	163,626	17,524,204	3,225,935
44 Sun Life (U. S. Branch)	23,131,350	7,275,370	13,580	30,420,800	7,051,473
45 Travelers	50,739,558	7,754,759	3,673,895	62,168,512	6,193,674
46 Union Central	16,656,608	6,856,869	151,550	23,665,027	3,574,509
47 Union Labor	381,864	13,525	-	395,389	597,324
48 Union Mutual	2,547,406	814,828	-	3,362,234	488,011
49 United Benefit	9,805,989	112,321	-	9,918,310	1,583,944
50 United Life and Accident	1,098,816	54,168	5,373	1,158,357	-18,970
51 Washington National	4,398,602	52,603	20,640	4,471,845	1,555,645
Totals	{ \$2,065,874,574 ¹ \$241,317,364 ²	{ \$370,434,128 ¹ \$2,720,609 ²	{ \$75,281,041 ¹ \$19,693,400 ²	{ \$2,511,589,743 ¹ \$263,731,373 ²	{ \$546,733,827 ¹ -\$107,425,809 ²

¹ Ordinary.² Industrial.³ Does not include \$2060 Ministers' Mutual.

IN SURPLUS FOR THE YEAR ENDING DEC. 31, 1946—Concluded

Net Profit from Investment	Dividends to Policy- holders	Dividends to Stock- holders	Increase in General Contingency Reserves	Increase or Decrease from Other Sources	Surplus December 31, 1945	Increase in Surplus	Surplus December 31, 1946	
\$171,799	\$1,075,220	-	-	-	\$6,461,199	-\$349,340	\$6,111,859	1
-4,807,209	3,874,549	\$1,050,000	-\$1,014,484	\$864,322	45,377,996	2,667,627	48,045,623	2
591,241	3,685,308	-	2,041,804	2,822	20,354,710	-331,523	20,023,187	3
-95,177	425,157	75,000	50,000	-6,027	1,178,651	-287,256	891,395	4
18,794	-	105,000	-15,000	-24,023	1,418,832	11,524	1,430,356	5
-9,504	683,193	-	-	-	1,771,830	185,139	1,956,969	6
205,780	338,159	-	500,000	-	2,073,178	-223,748	1,849,430	7
50,897	32,587	110,000	-	286,652	1,790,415	525,355	2,315,770	8
-57,488	1,657	240,000	-	9,057	5,170,600	324,522	5,495,122	9
830,043	1,806,307	425,000	-	246,692	33,288,677	2,039,569	35,328,246	10
4,441,622	7,855,507	-	-1,250,000	-	29,340,537	2,708,032	32,048,569	11
18,124	420,167	114,755	-5,846	-	2,267,210	313,955	2,581,165	12
520,141	506,026	300,000	-19,170	327,584	3,946,596	1,688,586	5,635,182	13
7,458,118	54,392,329	-	6,215,000	31,039,659	215,300,713	24,324,289	239,625,002	14
322,555	2,898,405	100,000	-	-	13,195,986	145,221	13,341,207	15
21,375	83,784	-	681,252	-	1,370,273	-653,932	716,341	16
-51,821	-	30,000	-	-169,698	784,728	-126,020	658,708	17
727,386	1,789,219	-	-	-	7,504,012	762,261	8,266,273	18
2,172,092	2,406,628	-	1,500,000	-	9,722,681	1,568,494	11,291,175	19
72,262	1,819,823	-	-	238,000	6,862,806	504,904	7,367,710	20
3,011,407	28,073,663	-	-15,000,000	-391,508	171,125,799	-10,884,155	160,241,644	21
421,429	240,185	1,920,000	-	-42,107	16,769,768	1,700,286	18,470,054	22
-70,675	33,698	460,000	279	207,147	2,342,360	-220,405	2,121,955	23
-1,553,960	12,124,245	-	-	-72,783	54,044,274	312,742	54,357,016	24
-26,810,055	136,413,163	-	-25,279,000	3,491,339	453,092,993	-40,351,106	412,741,887	25
-151,082	1,113,617	-	-1,000,000	-	4,912,117	-90,451	4,821,666	26
-1,696	117,355	100,000	-	59,050	2,500,280	186,242	2,686,522	27
6,073,316	13,125,262	-	-	2,014,858	43,383,046	1,619,396	45,002,442	28
14,363,147	15,820,431	-	1,272,831	-	92,750,962	22,926,776	115,677,738	29
502,014	1,066,490	-	-	-	6,366,058	655,401	7,021,459	30
336,318	5,264,806	-	-	-	15,823,560	577,339	16,400,899	31
1,702,399	11,917,808	-	-	-	47,636,576	4,076,229	51,712,805	32
13,512,518	41,502,431	-	-4,100,000	-	233,509,531	-3,016,922	230,492,609	33
280,004	-	-	2,843,407	-	3,208,467	-2,225,656	982,811	34
4,838,268	41,220,484	-	581,687	-	118,579,018	9,166,373	127,745,391	35
80,990	-	103,750	-	396,415	5,039,049	1,048,227	6,087,276	36
5,259,595	10,681,425	-	-	-	46,267,020	2,596,057	48,863,077	37
3,290,216	3,104,709	-	-	-	16,767,064	4,178,832	20,945,896	38
-238,627	633,244	-	-	-	4,774,639	-446,529	4,328,110	39
3,715,585	4,305,157	-	-	2,260,362	28,389,068	1,946,179	30,335,247	40
4,432,353	85,257,081	-	734,293	-167,001	84,602,324	922,731	85,525,055	41
5,047	525,014	-	400,000	6,482	1,985,929	-143,516	1,842,413	42
1,224,625	3,833,460	-	5,800	-51,412	11,146,225	559,888	11,706,113	43
-1,581,861	5,660,494	-	-	3,992,822	10,091,928	3,801,940	13,893,868	44
-12,597,059	2,849	-	50,584,299	1,569,003	156,660,632	-53,421,530	101,239,102	45
1,289,209	3,575,010	125,000	-	1,812	11,353,694	1,165,520	12,519,214	46
20,043	375,710	39,371	485,000	28,153	1,100,105	-254,561	845,544	47
483,033	515,058	-	729,000	-51,648	2,010,482	-327,662	1,682,820	48
-175,554	4,741	50,000	500,000	-718,478	2,778,128	135,171	2,913,299	49
137,493	-	20,000	684,750	22,336	1,695,552	-563,891	1,131,661	50
-85,423	48,347	1,425,000	-	1,295,926	7,434,189	1,292,801	8,726,990	51
\$34,314,349	\$510,649,992	\$6,792,876	\$22,125,902	\$46,665,808	\$2,067,322,467	-\$19,280,595	\$2,048,041,872 *	

TABLE M-2.—ANALYSIS OF INCREASE IN RESERVE

COMPANIES	INCREASES IN RESERVE						
	Reserve Dec. 31, 1945	Tabular Net Premiums or Considerations	Dividends Left to Accumulate and Considerations for Supplementary Contracts Without Life Contingencies	Present Value of Disability Claims Incurred	Tabular Interest	Tabular Less Actual Reserve Released	Increase in Reserve on Account of Change in Valuation Basis
1 Acacia Mutual . . .	\$129,500,029	\$17,329,825	\$1,925,579	\$102,155	\$4,685,720	\$37,849	-
2 Aetna . . .	944,413,196	155,095,267	20,528,918	1,743,731	31,549,524	-96,631	\$531,198
3 Bankers Life . . .	334,521,776	34,765,471	9,148,693	734,975	11,209,722	309,227	1,000,000
4 Bankers National . . .	13,866,077	3,225,092	376,808	18,649	515,996	33,795	-
5 Bankers Security . . .	166,040	554,493	-	-	23,998	-	-
6 Berkshire . . .	86,040,313	8,493,480	2,638,999	63,963	2,697,049	-58,417	-
7 Boston Mutual . . .	{ 8,934,951 ¹ 13,071,247 ²	1,532,554 ¹ 2,598,918 ²	71,633	{ 2,437 ¹ 5,915 ²	327,940 ¹ 487,239 ²	-379	-
8 Business Men's . . .	36,768,159	7,828,820	453,935	50,654	1,386,027	39,984	19,337
9 Columbian National . . .	59,405,745	6,310,729	766,715	56,460	2,095,678	69,361	58,126
10 Connecticut General . . .	433,383,213	66,275,264	5,823,516	951,537	14,233,296	-49,965	147,790
11 Connecticut Mutual . . .	537,879,308	52,833,903	11,483,350	950,561	16,594,987	232,442	3,057,517
12 Continental American . . .	38,783,819	5,384,716	829,976	94,985	1,299,382	-44,749	33,632
13 Continental Assurance . . .	60,042,164	16,260,035	2,648,500	110,294	2,263,188	-8,162	236,048
14 Equitable of New York . . .	3,417,284,155	399,165,968	56,241,120	4,945,006	103,701,169	-1,628,796	3,836,454
15 Equitable of Iowa . . .	280,612,629	24,718,236	8,768,793	417,914	9,078,049	-348,952	889,892
16 Expressmen's Mutual . . .	10,722,601	818,194	21,928	-	332,486	-	-
17 Farmers and Traders . . .	14,447,465	1,855,695	197,010	13,413	527,594	6,730	23,086
18 Fidelity Mutual . . .	166,329,494	17,801,656	2,661,013	324,261	5,649,374	-145,505	904,793
19 Guardian . . .	185,491,184	18,002,106	3,605,896	731,669	5,881,453	-245,909	387,987
20 Home . . .	149,329,828	16,076,414	3,712,519	305,458	4,916,218	-26,894	441,949
21 John Hancock Mutual . . .	{ 1,135,823,715 ¹ 420,255,547 ²	184,685,424 ¹ 59,944,842 ²	21,075,917	729,983	{ 37,940,303 ¹ 15,276,999 ²	1,905,792	8,675,299
22 Lincoln National . . .	202,614,345	50,412,929	4,404,857	171,844	7,674,023	90,706	177,955
23 Loyal Protective . . .	1,073,633	442,077	27,633	1,714	38,757	1,660	-
24 Massachusetts Mutual . . .	918,916,436	72,040,846	24,604,556	1,917,151	28,635,884	289,906	2,687,569
25 Metropolitan . . .	{ 4,513,107,486 ¹ 2,215,598,784 ²	574,529,725 ¹ 273,277,178 ²	64,399,113 ¹ 5,241,560 ²	9,579,105 ¹ 780,084 ²	145,634,893 ¹ 69,642,002 ²	65,062 ¹ -7,584 ²	47,032,000 ¹ 25,673,000 ²
26 Minnesota Mutual . . .	68,309,374	9,670,693	1,457,837	118,823	2,357,641	90,535	1,329,251
27 Monarch . . .	10,127,022	5,129,058	130,605	2,703,371	351,684	-177	872
28 Mutual Benefit . . .	932,002,432	71,156,245	26,753,853	236,829	27,146,597	1,113,379	5,194,230
29 Mutual Life . . .	1,610,347,227	107,654,969	29,068,359	5,074,038	49,482,791	-1,322,856	1,266,669
30 Mutual Trust . . .	67,077,897	8,537,847	1,740,223	92,582	2,274,912	32,338	125,712
31 National . . .	292,560,675	29,573,785	9,314,347	181,609	8,991,571	280,301	500,000
32 New England Mutual . . .	679,553,530	73,309,690	17,327,857	573,950	21,115,267	548,073	4,534,553
33 New York . . .	3,475,363,868	253,663,000	63,152,554	10,530,000	93,394,973	-2,136,799	56,400,000
34 North American . . .	18,213,030	4,673,450	-	39,689	640,032	3,023	14,506
35 Northwestern Mutual . . .	1,697,792,080	167,063,605	31,081,938	422,009	51,028,088	120,098	-
36 Paul Revere . . .	19,137,943	4,288,069	86,914	36,130	726,787	-30,106	-
37 Penn Mutual . . .	927,645,615	70,399,783	21,104,321	1,642,319	29,105,953	-774,823	6,683,352
38 Phoenix Mutual . . .	359,836,613	31,808,985	8,710,966	669,353	12,160,467	438,578	645,800
39 Presbyt'n Ministers' Fd. . .	34,461,503	3,559,048	554,678	-	1,090,584	56,344	-
40 Provident Mutual . . .	462,208,499	36,688,694	9,458,738	600,502	14,591,542	-54,805	5,933,178
41 Prudential . . .	{ 3,615,883,764 ¹ 2,208,500,076 ²	459,718,766 ¹ 246,727,463 ²	61,255,442 ¹ 276,712 ²	6,575,066	{ 114,772,920 ¹ 64,083,592 ²	-1,268,623	{ 14,425,697 ¹ 20,396,757 ²
42 Security Mutual . . .	34,658,193	4,470,697	536,093	36,235	1,172,468	10,108	4,143
43 State Mutual . . .	246,918,218	21,892,818	6,038,034	342,861	7,723,847	-114,240	970,077
44 Sun Life (U. S. Branch) . . .	464,449,738	47,731,982	11,713,354	418,155	15,117,616	98,901	647,381
45 Travelers . . .	1,180,014,395	137,564,872	17,117,310	4,030,098	40,555,676	152,416	1,624,111
46 Union Central . . .	500,611,383	35,787,526	12,933,668	280,055	16,893,320	129,066	195,915
47 Union Labor . . .	3,166,054	2,226,623	35,885	6,684	123,938	259	-
48 Union Mutual . . .	32,476,433	4,559,110	762,418	1,892	1,057,974	2,224	-
49 United Benefit . . .	46,321,225	14,347,402	1,077,821	22,266	1,706,597	455,337	225,000
50 United Life and Accident . . .	15,048,276	1,795,726	111,096	35,135	552,439	17,569	-
51 Washington National . . .	22,249,035	7,800,826	71,755	2,607	884,255	2,443	1,728
Totals . . .	{ \$30,498,911,886 ¹ \$ 4,857,725,654 ²	{ \$3,351,506,188 ¹ \$582,548,401 ²	{ \$578,013,580 ¹ \$ 5,518,272 ²	{ \$58,690,777 ¹ \$785,999 ²	{ \$954,312,649 ¹ \$149,489,872 ²	{ -\$1,720,282 ¹ -\$7,584 ²	{ \$170,862,807 ¹ \$46,069,757 ²

¹ Ordinary² Industrial

FOR THE YEAR ENDING DEC. 31, 1946

Other Increases (Net)	Totals	DEDUCTIONS IN RESERVE					Reserve Dec. 31, 1946	
		Tabular Cost	Reserves Released by Death	Reserves Released by Other Terminations (Net)	Annuity, Supplementary Contract, Disability and Accumulated Dividend Payments	Total Deductions		
\$70,923	\$153,652,080	\$6,508,665	\$1,579,218	\$2,126,711	\$1,223,594	\$11,438,188	\$142,213,892	1
61,945	1,153,827,148	76,086,063	11,694,422	14,818,934	25,881,050	128,480,469	1,025,346,679	2
5,513	391,695,377	12,734,065	4,372,238	4,853,172	7,716,045	29,675,520	362,019,857	3
-	18,086,417	1,131,068	99,109	420,219	145,493	1,795,889	16,240,528	4
-	764,531	493,856	1,162	86	-	495,104	269,427	5
543,502	100,418,889	2,919,701	1,375,080	1,452,141	2,295,670	8,042,592	92,376,297	6
-	(10,869,136) ¹	488,478 ¹	100,186 ¹	376,636 ¹	37,642 ¹	1,002,942 ¹	9,866,194 ¹	2
-	(16,163,319) ²	703,076 ²	166,075 ²	899,138 ²	5,915 ²	1,774,204 ²	14,389,115 ²	7
5,435	46,552,351	2,892,530	309,510	775,865	432,906	4,410,811	42,141,540	8
-	68,762,814	2,753,437	1,171,058	1,037,074	803,434	5,765,003	62,997,811	9
1,622,238	522,356,889	23,600,533	4,308,260	6,021,620	9,984,554	43,994,967	478,391,922	10
5,308,117	628,340,215	16,309,807	4,927,133	9,474,488	13,073,365	43,784,793	584,555,422	11
-36,933	46,344,828	2,053,580	515,144	651,719	542,888	3,763,331	42,581,497	12
-175	81,551,892	7,060,851	570,939	1,099,982	1,296,725	10,028,497	71,523,395	13
-1,501,180	3,982,043,899	118,094,846	30,875,166	31,678,076	90,386,349	270,834,437	3,711,209,462	14
485,951	324,622,512	7,833,306	2,645,500	4,461,494	6,519,669	21,464,969	303,157,543	15
-	11,995,219	370,672	178,383	107,332	6,027	662,414	11,232,805	16
-	17,070,993	666,632	96,008	375,780	86,255	1,224,675	15,846,318	17
-	193,525,086	5,591,705	2,386,241	3,947,541	3,974,580	15,900,067	177,625,019	18
1,388,621	218,243,007	7,151,044	2,156,726	1,916,846	3,683,579	14,908,195	203,334,812	19
550,069	175,305,561	6,488,487	1,886,583	2,142,096	2,692,289	13,209,455	162,096,106	20
2,070,749	(1,392,907,182) ¹	54,842,636 ¹	9,732,168 ¹	21,226,854 ¹	21,773,587 ¹	107,575,245 ¹	1,285,331,937 ¹	21
-	495,477,388 ²	23,861,666 ²	7,136,557 ²	18,006,054 ²	263,707 ²	49,267,984 ²	446,209,404 ²	22
3,937,690	269,484,349	28,986,504	2,780,773	3,207,446	4,707,369	39,682,092	229,802,257	23
-	1,555,474	115,745	6,790	24,399	5,642	152,576	1,432,598	24
3,035,440	1,052,127,788	26,106,128	9,993,677	14,499,355	21,495,652	72,094,812	980,032,976	25
4,285,074	(5,358,632,458) ¹	231,344,654 ¹	43,733,994 ¹	74,779,750 ¹	69,057,263 ¹	418,915,661 ¹	4,939,716,797 ¹	26
-	(2,590,505,064) ²	98,670,279 ²	32,832,650 ²	130,521,754 ²	3,656,533 ²	265,681,266 ²	2,324,823,798 ²	27
646,864	83,981,018	4,030,545	693,480	1,019,942	1,261,410	7,005,377	76,975,641	28
8,231	18,450,666	3,416,336	47,468	356,525	2,680,830	6,501,159	11,949,507	29
1,260,654	1,064,864,219	28,126,576	15,110,789	15,015,504	16,321,278	74,574,147	990,290,072	30
-20,864	1,801,550,333	50,170,529	25,269,043	23,726,450	35,745,371	134,911,393	1,666,638,940	31
24,379	80,005,590	2,961,687	552,020	1,616,030	864,355	5,994,122	74,011,468	32
-	341,402,288	9,510,399	3,372,244	4,212,906	9,249,603	26,345,152	315,057,136	33
2,721,221	799,684,441	24,555,589	7,264,168	11,158,818	13,856,921	56,935,496	742,748,945	34
94,699	3,950,462,295	102,809,421	37,607,000	45,373,826	76,961,757	262,752,004	3,687,710,291	35
53,199	23,636,929	3,547,402	599,389	351,956	69,532	4,568,279	19,068,650	36
-	1,947,507,818	56,402,479	27,526,714	18,013,352	29,760,615	131,708,160	1,815,799,658	37
-	24,245,737	1,395,002	192,950	356,149	100,867	2,044,968	22,200,769	38
2,044,231	1,057,851,251	27,199,133	11,559,889	9,746,957	24,672,719	73,178,698	984,672,553	39
-	414,270,762	9,571,056	3,287,170	5,504,642	8,557,810	26,920,678	387,350,084	40
-	39,722,157	896,611	620,304	1,136,246	589,701	3,243,362	36,478,795	41
368,467	529,794,812	12,582,720	5,026,711	10,244,714	9,636,320	37,490,465	492,304,347	42
-118,219 ¹	4,271,245,413 ¹	158,030,482 ¹	35,981,267 ¹	64,307,499 ¹	58,084,624 ¹	316,403,872 ¹	3,954,841,541 ¹	43
-177,959 ²	2,539,806,641 ²	90,506,809 ²	35,354,139 ²	103,492,510 ²	210,826 ²	229,564,284 ²	2,310,242,357 ²	44
65,003	40,952,940	1,543,146	479,853	604,200	354,320	3,011,519	37,941,421	45
467,247	284,238,862	8,448,466	3,482,534	2,553,060	5,306,211	19,790,571	264,448,291	46
-75,286	540,101,841	17,059,822	4,758,686	9,593,668	13,830,707	45,244,883	494,856,958	47
1,140,499	1,382,499,377	81,467,948	15,500,662	17,889,145	29,134,473	143,992,228	1,238,507,149	48
-	566,830,933	15,500,017	8,403,337	6,587,029	12,146,098	42,636,681	524,194,252	49
87	5,553,530	1,856,790	40,340	61,257	38,056	1,996,673	3,557,057	50
4,207	38,864,258	1,600,106	639,334	602,013	588,774	3,430,227	35,434,031	51
-	64,158,748	5,563,793	317,676	742,652	399,672	7,023,793	57,134,955	52
-	17,560,241	757,279	175,526	320,299	105,877	1,358,981	16,201,260	53
-	31,012,649	3,237,678	165,845	839,275	63,759	4,306,557	26,706,092	54
\$30,517,598 ¹	\$35,641,095,203 ¹	\$1,274,951,005 ¹	\$346,070,867 ¹	\$453,416,730 ¹	\$638,233,347 ¹	\$2,712,671,949 ¹	\$32,928,423,254 ¹	55
-177,959 ²	\$5,641,952,412 ²	\$213,741,830 ²	\$75,489,421 ²	\$252,919,456 ²	\$4,137,031 ²	\$546,287,738 ²	\$5,095,664,674 ²	56

TABLE N.—PRINCIPAL SALARIES PAID DURING THE YEAR 1946

NAME OF COMPANY	DIRECTORS		Chairman of the Board	President	VICE-PRESIDENT		Secretary	Assistant Secretary	Treasurer	Comptroller	Actuary	Assistant Actuary	Counsel	Superintendent of Agencies
	No.	Amt.			No.	Amt.								
Acacia Mutual	18	\$9,620	—	\$75,150	5	\$65,850	\$6,600	(2) \$9,412	\$8,000	\$11,300	— ⁻⁷	(3) \$17,738	(2) \$18,000	(2) \$14,157
Aetna	10	17,040	—	49,343	7	210,006	(3) 28,973 ⁴	(13) 134,481	— ⁻⁶	— ⁻²	(3) \$37,291 ⁷	(6) 50,754	(5) 41,500	11,750 ⁸
Bankers Life	5	10,000	\$28,667	33,250	9	115,000	(3) 23,400	(5) 29,464	— ⁻¹¹	—	(2) —	(12) 13,150	(2) 8,400 ⁸	— ⁻⁹
Bankers National	13	3,460	—	22,840	2	31,321	(2) 16,318	(2) 14,763	— ⁻⁵	—	—	—	—	—
Bankers Security	11	1,620	12,000	24,000	4	20,390	(2) 5,635	(2) 10,800	—	—	—	—	—	—
Barkshire	10	5,790	—	22,500	3	40,000	(2) 6,000 ⁴	(2) 10,800	12,000	—	—	—	—	—
Boston Mutual	11	2,510	—	20,000	2	6,160	(2) 12,000	(2) 10,800	—	—	—	—	—	—
Business Men's	13	—	27,500	22,500	3	32,200	15,000	(5) 18,080	7,425	7,425	(2) 10,000	(2) 5,000 ⁸	(2) 4,030	6,250
Columbian National	11	1,775	—	40,250	6	56,658	— ⁻⁴	(4) 16,347	5,420	— ⁻²	— ⁻⁷	5,093	—	—
Connecticut General	10	10,720	15,000	49,083	5	112,917	(5) 56,984 ⁴	(12) 101,448	14,917	14,917	(2) 11,708 ⁷	(3) 28,714	19,875	13,450
Connecticut Mutual	9	17,390	42,000	47,000	9	150,767	(3) 34,624	(3) 17,582	—	10,666	(2) 11,708 ⁷	(3) 15,270	— ⁻⁸	(2) 21,332
Continental American	14	4,150	—	25,000	3	45,550	(7) 7,050	(2) 10,995	6,795	6,300	(2) 7,815	(5) 5,355	—	8,550
Continental Assurance	8	8,169	—	23,917	7	63,426	(7) 45,650	(7) 45,650	— ⁻⁵	—	(2) 7,521 ¹⁴	(6) 47,232	(2) 11,808	(4) 24,567
Equitable of New York	31	76,500	—	75,000	16	380,334	(2) 28,250	(2) 11,628	17,500	16,313	(7) 41,375 ⁷	(6) 47,232	(4) 68,437	20,000
Equitable of Iowa	11	6,200	—	36,000	6	106,000	(2) 25,500	(2) 8,000	—	10,500	(4) 28,500 ⁷	(6) 9,500	(2) 9,300 ⁸	—
Expressmen's Mutual	10	1,705	—	3,500	1	9,075	(2) 5,000	(2) 5,000	—	—	—	—	—	7,925
Farmers and Traders	16	1,388	—	7,600	1	9,075	(2) 5,000	(2) 5,000	—	—	—	—	—	9,000
Fidelity Mutual	10	4,500	—	40,000	8	114,113	(4) 41,579	(2) 10,770	10,010	(3) 11,116 ⁶	(3) 13,020 ⁷	5,603	— ⁻⁸	(2) 19,417
Guardian	17	17,520	—	37,500	4	69,500	(4) 36,567	(4) 30,367	—	—	(3) 17,500 ⁷	—	—	(2) 19,417
Home	18	17,575	32,128	40,000	4	86,333	(4) 36,567	(4) 30,367	—	—	(3) 22,833	(2) 14,333	—	(3) 29,334
John Hancock Mutual	14	26,525	40,000	75,000	14	280,016	(3) 34,826	(6) 54,287	24,000	8,750	(3) 26,125 ⁷	(6) 51,059	(8) 60,761 ⁸	10,750
Lincoln National	14	1,250	—	46,260	9	159,194	(3) 29,966	(7) 42,062	9,644	10,000	(4) 24,292 ⁷	—	—	(4) 32,723
Loyal Protective	1	440	—	25,100	1	12,225	(3) 9,150	(3) 12,582	5,750	—	—	—	—	—
Massachusetts Mutual	18	5,316	60,000	50,000	6	114,000	(3) 24,000 ⁴	(7) 54,000	— ⁻⁵	18,500	(4) 69,500 ⁷	(9) 111,227	(4) 94,500	(15) 314,047
Metropolitan	22	44,650	—	125,000	27	815,500	24,000	(9) 92,500	—	—	—	—	—	(4) 23,000
Miners Mutual	16	—	—	—	3	40,500	—	(4) 4,372	7,000	7,500	(3) 22,987	—	—	—
Minnesota Mutual	8	3,330	30,000	20,000	5	81,987	(2) 5,563	(4) 36,875	12,500	11,458	(3) 22,987	—	—	8,000
Monarch	7	300	—	43,750	3	132,000	(2) 17,820	(11) 81,152	13,000	14,458	(3) 22,987	—	—	(3) 49,750
Mutual Benefit	10	16,360	(2) 78,055	45,000	7	331,785	(2) 19,350	(2) 18,350	— ⁻⁶	(2) 27,125	(3) 29,750 ⁷	(3) 24,725	— ⁻⁸	—
Mutual Life	30	36,150	—	83,333	12	331,785	(2) 19,350	(2) 18,350	— ⁻⁶	(2) 27,125	(3) 29,750 ⁷	(3) 24,725	— ⁻⁸	—
Mutual Trust	3	1,080	14,167	14,000	3	14,167	(3) 8,125	(3) 11,400	— ⁻⁵	—	(2) 6,671	(2) 13,364	— ⁻⁸	12,917
National	12	5,801	34,533	66,125	5	86,125	(3) 13,458 ⁴	(4) 24,667	10,917	—	(2) 7,477 ⁷	(2) 13,364	(2) 26,000	(3) 37,046
New England	16	22,047	7,300	65,000	4	107,166	(3) 25,167 ⁴	(5) 44,525	16,250	—	(2) 32,333	(3) 19,048	(7) 99,130	(5) 126,833
New York	25	27,550	—	100,000	7	269,626	(2) 19,691	(4) 47,658	— ⁻⁵	(2) 33,333	(6) 87,716 ⁷	(6) 46,789	(7) 99,130	(5) 126,833
North American	3	2,950	1,000	30,333	1	25,000	(2) 7,000	(5) 35,118	9,500	18,000	(3) 28,211 ⁷	(4) 26,361	(2) 34,000	— ⁻⁹
Northwestern Mutual	22	5,675	—	58,750	1	117,500	(2) 26,631	(5) 35,118	9,500	18,000	(3) 28,211 ⁷	(4) 26,361	(2) 34,000	—
Paul Reverse	10	—	—	—	1	14,400	(2) 8,400	(4) 12,600	9,900	1,200	(2) 6,926	—	4,200	—

Penn Mutual	21,220	72,500	10	217,500	(3) 28,752	(2) 18,500	9,000	13,000	(4) 20,000 ⁷ (2)	15,000	(2) 29,500	8,000
Phoenix Mutual	7,650	35,750	5	84,270	(6) 52,225	(3) 17,988	- ⁵	- ¹³	(2) 8,550 ⁷	6,729	- ⁸	(2) 10,750 ⁹
Presbyterian Ministers' Fund	6,825	15,000	3	13,250	(3) 4,500	(8) 20,712	- ⁵	-	(3) 3,542	6,500	(2) 21,894	- ⁹
Provident Mutual	20,140	50,000	6	134,341	(2) 10,000 ⁴	(2) 16,000	16,000	22,000	(5) 32,500 ¹⁰	(5) 54,463	(2) 53,000	-
Prudential	37,100	100,000	22	544,441	(3) 19,133	(25) 286,240	10,080	- ¹³	(5) 10,230	5,345	2,500	10,230
Security Mutual	4,750	24,567	2	16,301	(6) 42,502	(6) 42,502	14,000	-	(2) 8,500 ⁷	7,500	- ⁸	- ⁹
State Mutual	3,050	36,000	5	86,500	(2) 27,000	6,000	(6) 65,542 ⁵	13,000	(3) 29,778	(5) 30,325	10,493	(9) 71,841
Sun Life	26,389	12,988 ¹⁵	1	41,889	(2) 25,000	(28) 186,128	- ⁵	13,238	(6) 70,179	(7) 58,719	17,016	(9) 85,047
Travelers	14,910	45,850	11	259,120	(16) 182,684	(5) 44,208	12,917	13,917	(2) 24,917	(2) 14,458	(2) 13,417	- ⁹
Union Central	13,567	48,667	8	110,500	(2) 5,000 ⁴	5,168	1,138	-	- ⁷	5,091	-	-
Union Labor	2,630	23,462	2	19,608	1,138	(3) 11,550	19,800	7,500	-	4,708	-	-
United Mutual	3,575	20,750	6	41,879	- ⁴	3,850	6,010	-	-	6,783	-	-
United Benefit	-	19,800	3	20,075	19,800	3,760	10,740	-	-	4,348	-	-
United Life and Accident	1,300	10,010	3	9,210	- ⁴	-	-	-	-	3,258	-	-
Washington National	-	13,890	10	99,501	- ⁴	(6) 34,515	-	-	(2) 13,836	-	(2) 4,400	(2) 13,647

⁹ Vice-president also superintendent of agencies.¹⁰ Three vice-presidents also actuaries.¹¹ Secretary also treasurer.¹² Secretary also actuary.¹³ Secretary also comptroller.¹⁴ Assistant secretary also actuary.¹⁵ United States manager.¹ Chairman of the Board also president.² President also comptroller.³ President also counsel.⁴ Vice-president also secretary.⁵ Vice-president also treasurer.⁶ Vice-president also comptroller.⁷ Vice-president also actuary.⁸ Vice-president also counsel.

TABLE O.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1946 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER AND ON DEC. 31

NAME OF COMPANY	Name of Bank	Location of Bank	March	June	Sept.	Dec. 31	Rate of Interest (Per Cent)
Acacia Mutual	Hamilton National Bank	Washington, D. C.	\$1,275,992	\$984,281	\$1,288,901	\$551,479	—
	Guaranty Trust Company of New York	New York, N. Y.	240,440	639,440	889,414	167,298	—
	National Savings & Trust Co.	Washington, D. C.	280,172	260,365	372,433	579,463	—
Aetna	First National Bank	New York, N. Y.	23,341,593	24,378,350	22,926,898	6,420,346	—
	Hartford National Bank & Trust Co.	Hartford, Conn.	5,732,439	7,850,393	7,574,450	7,727,226	1/8 on part.
	Confidential Illinois National Bank & Trust Co.	Chicago, Ill.	250,000	253,251	1,003,251	250,000	—
Bankers Life	National City Bank	New York, N. Y.	720,171	692,228	989,757	2,956,699	—
	Bankers Trust Co.	New York, N. Y.	1,488,180	912,771	776,509	587,588	—
Bankers National	Central National Bank & Trust Co.	Des Moines, Iowa	819,375	1,588,177	667,253	921,841	—
	First National Bank	Montclair, N. J.	348,954	272,161	459,252	323,342	—
Bankers Security	Bank of Montclair	Montclair, N. J.	285,090	211,861	344,887	313,285	—
	The Industrial Bank of Commerce	New York, N. Y.	141,900	254,375	264,248	144,732	—
Berkshire	Central Hanover Bank & Trust Co.	New York, N. Y.	164,167	171,048	171,048	180,813	—
	Guaranty Trust Co.	New York, N. Y.	888,958	280,102	386,729	344,941	—
Boston Mutual	The First National Bank of Boston	New York, N. Y.	762,958	1,095,376	1,058,358	403,028	—
	State Street Trust Co.	Boston, Mass.	192,701	299,171	361,446	169,754	—
	Newton-Waltham Bank & Trust Co.	Boston, Mass.	186,271	209,565	366,358	116,068	—
Business Men's	Commerce Trust Co.	Kansas City, Mo.	71,111	129,781	188,698	101,115	—
	City National Bank & Trust Co.	Kansas City, Mo.	306,310	4,0975	542,650	119,383	—
	Union National Bank & Trust Co.	Kansas City, Mo.	292,911	442,090	484,697	125,413	—
Columbian National	Boston Safe Deposit & Trust Co.	Boston, Mass.	217,522	277,182	389,550	179,312	—
	State Street Trust Co.	Boston, Mass.	349,294	194,593	645,652	856,473	—
Connecticut General	The First National Bank of Boston	Boston, Mass.	262,050	273,257	541,919	507,053	—
	The Commercial National Bank & Trust Co.	New York, N. Y.	181,149	132,601	263,384	198,439	—
Connecticut Mutual	The First National Bank of Hartford	Hartford, Conn.	4,246,248	1,337,891	2,730,368	1,930,415	—
	Hartford National Bank & Trust Co.	Hartford, Conn.	3,250,961	1,750,311	3,342,566	1,706,344	—
Continental American	J. P. Morgan & Company, Inc.	Hartford, Conn.	3,259,152	3,581,998	2,762,780	1,798,927	—
	Hartford National Bank & Trust Co.	New York, N. Y.	3,214,897	3,993,673	3,286,156	2,344,491	—
Continental Assurance	Wilmington Trust Co.	Wilmington, Del.	3,529,166	3,737,764	3,613,375	1,008,001	—
	Bankers Trust Co.	New York, N. Y.	2,236,325	2,861,287	3,311,974	1,297,204	—
	First National Bank of Chicago	Chicago, Ill.	631,226	699,349	520,469	886,139	—
	Confidential Illinois National Bank & Trust Co.	Chicago, Ill.	81,662	108,349	83,040	88,502	—
Equitable of New York	Bankers Trust Co.	New York, N. Y.	1,378,952	1,630,329	892,916	2,014,727	—
	National City Bank	New York, N. Y.	418,569	17,500	17,500	17,500	—
Equitable of Iowa	Guaranty Trust Co.	New York, N. Y.	177,308	96,481	37,981	52,439	—
	Bankers Trust Co.	New York, N. Y.	27,745,062	43,854,868	24,783,622	25,808,204	—
Expressmen's Mutual	Confidential Illinois National Bank & Trust Co.	Chicago, Ill.	5,366,812	2,781,921	8,638,744	1,638,046	—
	Bankers Trust Co.	New York, N. Y.	6,080,111	2,780,841	7,064,710	2,109,452	—
	Bankers Trust Co.	New York, N. Y.	3,472,846	1,678,246	2,550,199	2,817,637	—
	Bankers Trust Co.	New York, N. Y.	964,410	3,108,286	709,308	360,245	—
	Chase National Bank	Des Moines, Iowa	818,845	1,163,945	1,030,732	1,074,711	—
		New York, N. Y.	346,670	155,056	148,435	92,039	—

Farmers and Traders	Lincoln National Bank & Trust Co.	Syracuse, N. Y.	286,166	378,276	270,303	359,916
Fidelity Mutual	Merchants National Bank & Trust Co.	Syracuse, N. Y.	25,000	25,000	25,000	25,000
	Pennanna Co. for Ins. on Lives and Granting Annuities	Philadelphia, Penn.	1,881,463	1,384,566	1,385,471	1,082,660
	The Philadelphia National Bank	Philadelphia, Penn.	1,618,438	1,180,219	1,256,076	825,243
	Corn Exchange National Bank & Trust Co.	Philadelphia, Penn.	849,606	691,183	717,558	717,558
Guardian	Bank of the Manhattan Co.	New York, N. Y.	1,381,532	1,363,083	3,771,877	1,204,592
	Manufacturers Trust Co.	New York, N. Y.	726,421	2,853,433	4,077,384	363,125
	Central Exchange Bank & Trust Co.	New York, N. Y.	245,257	413,804	229,158	185,907
Home	Central Hanover Bank & Trust Co.	New York, N. Y.	1,064,813	1,298,199	1,282,857	1,842,453
	National City Bank	New York, N. Y.	100,000	150,000	200,000	200,000
	The First National Bank of Boston	New York, N. Y.	50,000	100,000	150,000	250,000
John Hancock Mutual	The Canadian Bank of Commerce	Toronto, Ontario	26,935,356	21,620,357	14,058,029	14,054,782
	Guaranty Trust Company of New York	New York, N. Y.	55,804	255,359	4,561,339	6,174,766
	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	926,784	1,104,947	3,906,390	493,459
Lincoln National	Lincoln National Bank & Trust Co.	Fort Wayne, Ind.	465,224	797,251	509,542	285,184
	Guaranty Trust Company of New York	New York, N. Y.	542,866	169,274	464,025	53,219
Loyal Protective	State Street Trust Co.	Boston, Mass.	110,333	120,863	137,297	117,334
	National Shawmut Bank	Boston, Mass.	52,949	88,138	137,297	90,256
Massachusetts Mutual	New York Trust Co.	New York, N. Y.	12,010,551	12,820,653	14,890,739	71,234
	The First National Bank of Boston	New York, N. Y.	1,988,508	4,295,430	6,153,885	995,236
	Chase National Bank	Boston, Mass.	3,482,501	4,029,382	2,375,409	1,012,200
Metropolitan	The Royal Bank of Canada	New York, N. Y.	126,695,346	158,100,941	145,012,058	64,660,472
Ministers' Mutual	National City Bank	Montreal and Ottawa	17,366,326	14,179,968	14,108,330	12,791,681
Minnesota Mutual	State Street Trust Co.	New York, N. Y.	10,150,000	9,525,000	10,800,000	10,575,000
	First National Bank	Boston, Mass.	2,256	2,816	2,402	2,060
Monarch	American National Bank	St. Paul, Minn.	1,094,173	1,667,013	1,256,640	1,056,225
Mutual Benefit	First Trust Company of St. Paul	St. Paul, Minn.	53,144	133,319	221,912	91,333
	Union Trust Co.	St. Paul, Minn.	50,000	50,000	50,000	50,000
	Bankers Trust Co.	Springfield, Mass.	126,308	920,595	668,301	178,749
	National State Bank	Newark, N. Y.	2,703,749	5,732,890	2,242,907	1,839,825
Mutual Life	Central Hanover Bank & Trust Co.	New York, N. Y.	3,887,788	6,720,271	3,217,712	2,073,509
	Guaranty Trust Company of New York	New York, N. Y.	3,960,417	6,414,227	2,262,091	1,996,988
	National City Bank	New York, N. Y.	3,373,131	11,363,963	5,920,769	714,084
	Chemical Bank & Trust Co.	New York, N. Y.	3,386,323	6,612,912	1,314,974	638,333
	First National Bank	New York, N. Y.	5,813,522	6,286,493	839,943	521,055
Mutual Trust	Northern Trust Co.	Chicago, Ill.	664,048	679,934	611,020	260,260
	Central Illinois National Bank & Trust Co.	Chicago, Ill.	303,660	867,702	404,516	144,754
National	Central Hanover Bank & Trust Co.	Chicago, Ill.	146,384	179,730	176,683	187,344
	The First National Bank	New York, N. Y.	1,819,205	928,235	1,357,890	565,364
	Central Hanover Bank	Chicago, Ill.	1,240,998	254,067	505,107	71,934
New England Mutual	The First National Bank of Boston	Boston, Mass.	567,925	135,415	441,916	57,889
	The Merchants National Bank	Boston, Mass.	3,173,353	5,117,166	3,473,030	1,910,179
	Guaranty Trust Co.	New York, N. Y.	3,115,077	3,793,736	3,003,779	509,530
	The First National Bank	Boston, Mass.	9,245,231	2,931,447	1,608,358	897,097
New York	Chase National Bank	New York, N. Y.	9,264,543	16,916,818	8,370,399	3,775,790
	J. P. Morgan & Company, Incorporated	New York, N. Y.	3,324,726	6,585,824	4,055,464	1,637,971
	Chemical Bank & Trust Co.	New York, N. Y.	3,296,246	6,471,210	3,192,269	2,520,376
North American	Bank of New York	New York, N. Y.	3,631,259	343,216	428,547	208,250
	Chase National Bank	New York, N. Y.	332,180	410,791	514,392	281,302
	Bankers Trust Co.	New York, N. Y.	49,431	17,864	30,016	28,449

TABLE O.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1946, ETC.—Concluded

NAME OF COMPANY	Name of Bank	Location of Bank	March	June	Sept.	Dec. 31	Rate of Interest (Per Cent)
Northwestern Mutual	Chase National Bank	New York, N. Y.	\$25,048,994	\$17,346,213	\$8,299,356	\$3,029,867	—
Paul Revere	First Wisconsin National Bank	Milwaukee, Wis.	9,286,812	9,568,664	5,694,296	3,036,196	—
Penn Mutual	Worcester County Trust Co.	New York, N. Y.	4,371,155	4,510,086	4,514,118	3,015,658	—
	The Philadelphia National Bank	Philadelphia, Penn.	1,701,645	1,211,788	1,740,935	1,343,299	—
	Guaranty Trust Company of New York	New York, N. Y.	10,275,369	5,931,607	3,612,302	1,283,525	—
	Bankers Trust Co.	New York, N. Y.	3,519,803	4,591,651	3,899,491	1,297,015	—
	Phoenix State Bank & Trust Co.	New York, N. Y.	1,783,312	1,533,114	794,914	259,798	—
	Chemical Bank & Trust Co.	Hartford, Conn.	1,890,400	3,531,650	1,926,852	888,666	—
	Fidelity Philadelphia Trust Co.	New York, N. Y.	6,515,793	3,491,698	2,379,037	3,867,203	—
Presbyterian Ministers' Fund	Provident Trust Company of Philadelphia	Philadelphia, Penn.	804,349	434,961	158,374	510,600	—
Provident Mutual	The Philadelphia National Bank	Philadelphia, Penn.	998,491	432,616	2,133,534	1,010,099	—
	Guaranty Trust Company of New York	New York, N. Y.	2,442,391	5,019,396	4,200,874	2,674,616	—
Prudential	Chase National Bank	Philadelphia, Penn.	439,604	4,342,608	534,317	306,043	—
	National City Bank	New York, N. Y.	290,677	332,777	266,695	144,628	—
Security Mutual	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	13,657,726	21,379,878	15,618,228	4,071,863	—
	First National Bank	New York, N. Y.	5,562,140	9,355,431	2,874,610	2,277,420	—
	Marine Midland Trust Co.	New York, N. Y.	3,990,766	4,234,311	3,653,940	2,040,606	—
State Mutual	Bank of New York	New York, N. Y.	197,503	410,834	284,115	91,331	—
	National City Bank	New York, N. Y.	250,194	77,698	193,859	43,774	—
Sun Life (U. S. Branch)	Worcester County Trust Co.	Worcester, Mass.	1,873,191	3,436,501	2,299,022	748,765	—
	City Bank Farmers' Trust Co.	New York, N. Y.	1,033,053	402,870	873,735	662,840	—
	Chase National Bank	New York, N. Y.	1,672,622	5,201,203	433,132	83,056	—
	The Connecticut River Banking Co.	New York, N. Y.	1,262,803	2,829,127	868,582	548,160	—
Travelers	Chase National Bank	New York, N. Y.	725,138	2,452,092	203,917	237,227	—
	The Royal Bank of Canada	New York, N. Y.	12,597,200	20,889,500	11,869,000	16,133,074	—
Union Central	Central Trust Co.	Hartford, Conn.	8,081,800	6,909,300	7,155,800	5,015,401	1/2 on part.
Union Labor	Fifth Third Union Trust Co.	Cincinnati, Ohio	2,337,800	3,203,700	3,384,700	4,226,687	—
Union Mutual	Chemical Bank & Trust Co.	Cincinnati, Ohio	2,141,039	5,756,574	1,885,295	2,245,370	—
United Benefit	First Hanover National Bank & Trust Co.	New York, N. Y.	1,738,541	1,285,531	1,686,561	1,193,613	—
United Life and Accident	National Bank of Commerce	Cincinnati, Ohio	1,302,880	2,178,066	923,435	582,625	—
	Mechanicks National Bank	New York, N. Y.	133,027	116,506	137,811	136,278	—
Washington National	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	2,05,762	1,008,824	2,039,981	188,638	—
	North Shore National Bank	Portland, Maine	111,789	127,043	152,611	87,944	—
	First National Bank & Trust Co.	Omaha, Neb.	1,887,643	2,049,131	88,251	49,414	—
	First National Bank & Trust Co.	Concord, N. H.	177,273	443,479	3,196,621	2,270,519	—
	First National Bank & Trust Co.	Chicago, Ill.	873,782	945,893	1,328,493	242,106	—
	First National Bank & Trust Co.	Chicago, Ill.	524,522	518,609	646,454	693,790	—
	First National Bank & Trust Co.	Evanston, Ill.	108,011	105,086	105,284	102,921	—

CONTRIBUTORY RETIREMENT SYSTEMS IN EFFECT ON DEC. 31, 1946

TABLE I.—ASSETS AND LIABILITIES—DEC. 31, 1946

NAME OF SYSTEM	Admitted Assets	Annuity Savings Fund	Annuity Reserve Fund	Spec. Fund Mil. Ser. Cr.	Pension Fund	Expense Fund	Income	Disbursements
<i>Counties</i>								
Barnstable	\$141,800	\$68,199	\$5,817	\$2,609	\$64,258	\$917	\$34,470	\$12,352
Berkshire	72,992	44,537	4,690	295	23,275	195	17,553	12,044
Bristol	334,710	163,553	8,286	2,628	156,256	3,987	75,336	26,800
Dukes	10,858	4,177	—	—	6,576	105	1,555	55
Essex	713,545	331,619	39,388	7,115	333,991	1,432	171,011	89,847
Franklin	33,351	13,764	1,312	119	18,034	122	12,196	7,023
Hampden	177,768	96,257	9,225	893	71,393	—	40,414	19,942
Hampshire	130,440	61,579	1,498	1,625	65,389	349	34,843	12,330
Middlesex	1,279,840	518,682	123,316	11,513	626,068	261	210,280	96,906
Norfolk	591,752	217,627	46,518	3,134	290,911	—	111,360	56,041
Plymouth	180,890	101,329	12,980	1,560	63,893	1,128	70,848	30,191
Worcester	647,957	284,123	76,384	2,900	255,312	—	93,464	54,505
Total Counties							873,330	418,016
<i>Cities and Towns</i>								
Adams	\$78,291	\$31,545	\$2,758	\$1,435	\$42,194	\$359	\$14,447	\$4,227
Amesbury	61,795	33,981	2,479	—	25,287	48	16,118	11,063
Andover	137,950	63,678	14,963	1,304	57,987	13	36,157	18,567
Arlington	277,434	123,321	17,167	4,038	132,639	269	54,921	31,963
Athol	95,849	42,636	5,731	2,576	44,737	169	21,840	11,430
Attleboro	167,206	71,292	7,574	2,015	86,316	9	33,344	19,512
Belmont	432,421	183,745	10,298	3,067	234,238	1,043	70,052	26,488
Beverly	153,298	100,620	9,251	4,479	38,913	35	53,054	27,431
Boston	124,489	481	1,765	—	10,078	—	136,813	12,324
Braintree	178,601	98,965	5,862	1,107	72,488	179	40,479	19,974
Brockton	345,278	186,122	17,763	4,460	135,832	1,101	85,746	41,717
Cambridge	989,742	420,852	54,802	16,717	497,371	—	271,168	67,522
Chicopee	139,913	155,944	10,396	3,618	149,226	729	71,642	40,185
Clinton	83,176	41,284	5,087	951	35,595	259	21,890	10,740
Concord	86,255	40,431	1,905	2,293	41,053	573	21,474	8,946
Danvers	136,721	61,878	5,254	3,484	65,913	192	24,138	10,110
Dedham	70,891	43,806	6,478	991	19,442	174	30,114	16,141
Easthampton	79,539	52,205	9,100	1,335	16,867	32	27,648	17,799
Fairhaven	38,667	15,047	2,394	1,136	19,907	183	10,516	5,617
Fall River	503,609	321,605	62,839	14,505	104,647	93	229,835	143,028
Falmouth	49,144	25,252	579	617	22,338	358	12,288	4,111
Fitchburg	183,173	100,302	3,224	2,496	76,925	226	15,830	2,405
Framingham	155,775	83,863	4,284	2,637	64,986	5	38,054	18,290
Gardner	94,983	57,326	5,846	2,391	28,686	734	34,133	14,559
Gloucester	133,623	88,417	12,093	4,149	28,612	352	53,595	29,320
Greenfield	155,293	88,756	5,718	3,115	56,990	714	42,626	26,638
Haverhill	368,786	169,713	13,426	5,566	180,041	40	109,476	38,301
Hingham	151,383	60,301	9,610	1,495	79,322	655	30,178	13,909
Holyoke	291,418	190,210	20,137	7,176	73,895	—	108,063	61,303
Hull	117,218	63,220	3,273	3,382	47,146	197	26,976	11,454
Lawrence	785,825	415,329	25,981	10,865	333,571	79	155,849	85,661
Leominster	195,394	105,652	9,397	1,485	78,662	198	51,788	22,837
Lexington	118,881	54,788	7,251	2,233	53,941	668	30,829	16,195
Lowell	437,588	233,606	21,450	10,970	170,245	1,317	112,977	55,420
Lynn	681,057	362,692	44,445	14,647	258,405	868	171,184	91,986
Malden	290,364	164,391	16,694	7,141	102,092	46	89,172	46,493
Marblehead	233,909	102,106	18,802	2,832	110,069	—	57,375	29,467
Marlborough	127,351	68,012	4,133	1,778	53,023	405	31,688	11,282
Maynard	27,053	17,511	480	1,398	7,026	338	13,762	7,352
Medford	476,374	190,386	14,068	5,890	265,679	351	25,651	11,422
Melrose	237,710	109,693	8,120	5,630	114,216	51	51,881	23,036
Methuen	170,800	78,732	5,730	3,163	83,128	47	33,403	11,713
Milford	113,975	57,386	3,215	1,348	51,701	325	22,326	11,710
Milton	179,286	95,247	6,158	5,075	72,557	249	38,815	18,305
Montague	25,687	15,380	1,036	—	9,105	166	11,367	6,947
Natick	128,848	58,495	6,126	1,858	62,118	251	22,079	9,951
Needham	191,289	90,746	10,500	3,681	85,443	919	51,552	24,948
New Bedford	661,177	365,346	89,122	13,326	193,010	373	293,740	189,796
Newburyport	92,887	53,952	3,750	1,214	33,911	60	29,993	16,191
North Adams	112,240	54,684	3,371	3,153	50,712	320	29,441	19,596
Northampton	76,537	104,553	11,879	1,172	58,267	666	52,625	26,656
North Attleborough	76,135	45,129	3,641	243	26,515	607	18,913	9,135
Northbridge	51,238	15,838	1,090	1,225	33,015	70	4,716	803
Norwood	186,797	103,525	8,174	1,765	72,216	1,117	48,738	22,235
Peabody	197,478	72,479	4,159	1,794	118,409	637	33,558	21,673
Pittsfield	308,908	152,721	11,930	5,038	139,132	87	74,259	36,905
Plymouth	95,147	59,877	9,193	1,859	23,778	440	42,936	27,705
Quincy	445,696	220,147	—	7,093	218,456	—	36,836	4,180
Reading	120,271	60,355	6,688	1,840	51,207	181	43,017	24,454
Revere	167,606	87,929	5,440	2,353	71,346	538	28,966	12,219
Salem	264,816	152,583	5,805	7,989	97,482	957	82,421	39,322

CONTRIBUTORY RETIREMENT SYSTEMS IN EFFECT ON DEC. 31, 1946

TABLE I.—ASSETS AND LIABILITIES—DEC. 31, 1946—Concluded

NAME OF SYSTEM	Admitted Assets	Annuity Savings Fund	Annuity Reserve Fund	Spec. Fund Mil. Ser. Ser. Cr.	Pension Fund	Expense Fund	Income	Disburse- ments
Saugus	\$103,450	\$43,432	\$2,909	\$1,968	\$54,196	\$946	\$17,654	\$9,148
Shrewsbury	75,607	33,641	1,213	2,136	38,611	6	13,865	5,464
Somerville	634,739	380,623	4,976	—	249,135	—	45,064	482
Southbridge	68,380	46,194	4,644	1,117	16,174	251	25,480	14,000
Springfield	1,080,268	612,759	82,093	18,518	366,009	889	320,974	178,258
Stoneham	105,365	41,985	7,723	3,609	51,871	177	26,562	15,349
Swampscott	86,259	58,456	2,979	2,501	22,079	244	28,868	14,940
Taunton	361,711	199,564	25,030	5,634	129,426	2,057	101,414	59,954
Wakefield	139,494	97,898	16,983	3,268	21,012	333	60,915	36,872
Waltham	173,711	87,533	9,347	2,197	74,561	73	48,397	32,245
Watertown	376,714	168,955	16,040	6,132	184,321	1,266	75,518	37,964
Webster	115,991	55,512	3,697	597	55,803	382	18,082	7,399
Wellesley	294,816	120,748	12,297	5,541	156,054	176	50,966	21,560
Westfield	237,572	110,681	13,242	2,003	111,361	285	43,813	20,893
West Springfield	120,253	52,605	3,847	2,553	60,570	678	28,189	13,515
Weymouth	260,125	127,513	13,962	2,152	116,468	30	57,799	28,581
Winchester	159,711	71,858	4,122	3,366	80,364	1	33,387	20,412
Winthrop	97,576	57,455	6,197	3,212	30,606	106	27,466	14,324
Woburn	74,557	38,030	3,926	1,492	30,446	663	19,505	8,236
Worcester	2,376,490	1,101,890	83,810	44,665	1,146,125	—	349,963	81,984
Total Cities and Towns							\$4,929,193	\$2,322,039
Total							\$5,802,523	\$8,542,578

TABLE II.—TOTAL INCOMES—DEC. 31, 1946

NAME OF SYSTEM	Annuity Deposits	Pension Fund	Spec. Fund Mil. Serv. Cr.	Contr. for Expense Fund	Interest	All Other	Total
<i>Counties</i>							
Barnstable	\$20,502	\$8,409	\$1,301	\$1,000	\$2,138	\$1,120	\$34,470
Berkshire	7,040	8,370	—	—	1,708	435	17,553
Bristol	40,506	23,457	839	2,000	8,484	50	75,336
Dukes	770	602	—	—	183	—	1,555
Essex	72,862	67,511	1,034	1,715	17,402	10,487	171,011
Franklin	3,373	7,926	50	—	650	197	12,196
Hamden	17,093	19,093	306	300	3,622	—	40,414
Hampshire	16,388	13,399	1,141	400	2,954	561	34,843
Middlesex	97,345	61,483	3,974	1,234	35,323	10,921	210,280
Norfolk	62,926	22,237	1,386	613	20,250	3,948	111,360
Plymouth	28,994	36,466	169	238	4,223	758	70,848
Worcester	39,880	24,412	—	376	18,785	10,061	93,464
Total Counties							\$873,330
<i>Cities and Towns</i>							
Adams	\$5,556	\$3,197	\$1,103	—	\$-2,154	\$2,437	\$14,447
Amesbury	6,643	6,910	—	\$764	1,575	226	16,118
Andover	13,659	16,177	614	800	3,413	1,494	36,157
Arlington	22,466	22,929	1,808	1,200	6,518	—	54,921
Athol	7,347	8,117	2,199	350	2,781	1,046	21,840
Attleboro	13,626	14,441	566	250	2,951	1,510	33,344
Belmont	33,164	17,705	1,000	2,500	10,374	5,309	70,052
Beverly	20,385	25,765	2,614	250	3,519	521	53,054
Boston	126,813	10,000	—	—	—	—	136,813
Braintree	18,674	17,203	374	100	4,068	60	40,479
Brockton	36,067	36,089	2,525	2,500	7,613	952	85,746
Cambridge	135,993	104,235	7,092	1,333	21,977	538	271,168
Chicopee	31,046	28,317	1,278	1,888	4,424	4,689	71,642
Clinton	8,057	8,604	595	462	2,042	2,130	21,890
Concord	10,752	5,246	1,744	1,486	1,826	420	21,474
Danvers	11,254	8,118	919	650	2,760	437	24,138
Dedham	8,156	18,289	361	500	1,832	976	30,114
Easthampton	9,231	14,878	726	500	1,734	579	27,648
Fairhaven	2,429	6,250	427	351	756	303	10,516
Fall River	68,644	139,450	6,423	4,198	11,113	7	229,835
Falmouth	5,874	4,736	200	150	1,037	290	12,287
Fitchburg	13,145	—	—	—	2,685	—	15,830
Framingham	16,463	16,745	—	900	3,402	1,144	38,654
Gardner	11,886	16,085	1,500	605	2,260	2,347	34,133
Gloucester	17,463	30,869	849	785	3,155	774	53,895
Greenfield	14,219	19,886	1,709	1,700	3,567	1,545	42,626
Haverhill	36,098	34,241	2,386	2,150	10,835	23,766	109,476
Hingham	13,057	9,085	675	800	4,020	2,541	30,178
Holyoke	40,770	51,436	3,081	1,835	6,583	4,358	108,063
Hull	13,782	9,270	580	500	2,379	465	26,976
Lawrence	68,517	60,586	3,635	2,233	18,919	1,977	155,849
Leominster	21,761	22,376	483	500	5,711	957	51,788
Lexington	10,753	14,362	783	150	2,355	2,426	30,829
Lowell	45,310	47,826	4,078	3,500	10,531	1,732	112,977
Lynn	68,546	74,088	7,300	3,018	16,524	1,708	171,184
Malden	35,760	39,250	2,512	1,400	7,030	3,220	89,172
Marblehead	19,134	21,320	955	1,225	6,119	8,622	57,375
Marlborough	10,384	8,838	520	1,570	2,934	7,442	31,688
Maynard	4,240	8,117	414	300	527	164	13,762
Medford	18,585	—	—	—	6,853	213	25,651
Melrose	18,816	22,094	1,971	650	7,005	1,345	51,881
Methuen	14,447	10,192	611	450	5,297	2,406	33,403
Milford	9,113	8,724	489	610	2,242	1,148	22,326
Milton	16,158	15,082	1,819	906	4,200	650	38,815
Montague	4,559	5,548	—	552	202	506	11,367
Natick	10,931	6,548	502	250	2,760	1,088	22,079
Needham	17,807	22,934	1,100	1,025	5,385	3,301	51,552
New Bedford	115,797	156,433	3,000	2,874	15,136	450	293,740
Newburyport	8,972	16,582	500	700	2,075	1,104	29,933
North Adams	11,304	13,039	690	700	2,452	1,256	29,441
Northampton	18,745	19,924	500	800	3,312	9,344	52,625
North Attleborough	7,632	8,912	167	300	1,577	325	18,913
Northbridge	2,791	110	272	100	845	598	4,716
Norwood	18,803	24,252	303	600	4,470	310	48,738
Peabody	14,731	10,066	—	1,700	5,722	1,339	33,558
Pittsfield	26,433	31,960	4,893	900	6,707	3,366	74,259
Plymouth	12,136	25,366	363	1,000	2,522	1,549	42,936
Quincy	26,549	—	1,760	—	5,726	2,801	36,836
Reading	14,437	22,340	372	700	3,599	1,569	43,017
Revere	18,027	7,470	—	800	478	—	28,966
Salem	32,704	33,680	4,799	2,095	5,434	3,709	82,421
Saugus	7,617	4,201	1,322	2,177	2,337	2,191	17,654
Shrewsbury	7,433	3,797	552	300	1,783	3,709	13,865
Somerville	33,818	—	—	—	11,246	—	45,064
Southbridge	10,770	11,918	100	1,008	891	793	25,480
Springfield	119,974	157,132	5,763	10,290	27,613	202	320,974

TABLE II.—TOTAL INCOMES—DEC. 31, 1946—Concluded

NAME OF SYSTEM	Annuity Deposits	Pension Fund	Spec. Fund Mil. Serv. Cr.	Contr. for Expense Fund	Interest	All Other	Total
Stoneham . . .	\$10,819	\$8,248	\$1,452	\$1,251	\$2,694	\$2,098	\$26,562
Swampscott . . .	12,849	10,772	1,040	1,413	1,813	981	28,868
Taunton . . .	33,420	53,252	2,403	2,500	8,751	1,088	101,414
Wakefield . . .	18,460	36,366	998	1,110	471	3,510	60,915
Waltham . . .	19,972	18,270	1,857	2,687	4,433	1,178	48,397
Watertown . . .	32,411	26,430	1,593	3,000	11,487	597	75,518
Webster . . .	9,153	3,670	56	1,200	2,970	1,083	18,082
Wellesley . . .	24,207	16,257	1,624	1,700	2,441	4,737	50,966
Westfield . . .	18,434	19,137	151	1,000	4,691	400	43,813
West Springfield . . .	10,446	12,008	589	1,253	3,414	479	28,189
Weymouth . . .	23,287	26,275	681	698	6,442	416	57,799
Winchester . . .	14,746	11,891	1,230	1,545	3,918	57	33,387
Winthrop . . .	10,155	11,286	1,959	647	2,234	1,185	27,466
Woburn . . .	7,022	9,365	771	500	1,832	15	19,505
Worcester . . .	145,558	6,875	4,033	7,008	82,844	3,645	349,963
Total Cities and Towns							\$4,929,192
Grand Total							\$5,802,522

TABLE III.—DISBURSEMENTS—DEC. 31, 1946

NAME OF SYSTEM	COUNTIES					CITIES AND TOWNS				
	Annuity Payments	Pension Payments	Ordinary and Accidental Disability Pensions	Accidental Death Benefits	Refunds	Transfer of Membership	Adminis- trative Expense	All Other	Total	Total
<i>Counties</i>										
Barnstable	\$677	\$6,350	\$1,350	—	\$2,847	—	\$297	\$811	\$12,332	\$12,332
Berkshire	667	7,797	—	—	2,502	—	275	803	12,044	12,044
Bristol	946	13,258	5,448	—	5,699	\$211	51	210	26,800	26,800
Dukes	—	—	—	—	—	—	—	4	55	55
Essex	3,299	58,154	3,416	—	14,724	7,179	1,679	1,396	89,847	89,847
Franklin	190	5,847	—	—	876	—	110	—	7,023	7,023
Hampden	926	15,133	—	—	3,398	—	485	—	19,942	19,942
Hampshire	163	7,504	—	—	3,962	525	206	70	12,330	12,330
Middlesex	11,393	54,173	3,492	—	23,093	682	1,359	2,714	96,906	96,906
Norfolk	4,685	14,058	1,984	\$1,664	12,045	3,483	613	17,509	56,041	56,041
Plymouth	1,367	24,246	—	—	4,199	—	139	240	30,191	30,191
Worcester	7,893	19,968	6,560	—	5,497	312	376	13,899	54,505	54,505
Total Counties	\$32,206	\$226,488	\$22,250	\$1,664	\$78,742	\$12,392	\$6,618	\$37,656	\$418,016	\$418,016
<i>Cities and Towns</i>										
Adams	\$174	\$2,660	—	—	\$1,142	—	\$247	\$4	\$4,227	\$4,227
Amesbury	242	6,213	—	—	3,832	—	776	—	11,063	11,063
Andover	1,103	13,538	—	—	1,910	—	897	1,119	18,567	18,567
Arlington	1,701	22,017	\$702	—	5,755	\$629	1,159	—	31,963	31,963
Attol	465	7,957	126	—	2,064	—	433	385	11,430	11,430
Attleboro	711	10,164	—	—	5,045	—	350	3,242	19,512	19,512
Belmont	928	15,161	—	—	6,755	221	1,850	1,573	26,488	26,488
Beverly	1,002	21,139	—	—	4,890	—	281	119	27,431	27,431
Boston	1,765	8,108	806	\$1,165	—	—	—	—	12,324	12,324
Braintree	699	11,303	650	780	4,470	297	211	1,564	19,974	19,974
Brookton	1,700	29,042	1,608	1,100	4,470	48	2,400	18	41,717	41,717
Cambridge	5,399	39,090	153	1,455	15,453	3,783	1,333	856	67,522	67,522
Chicopee	985	16,856	1,380	5,587	6,820	542	2,440	6,117	40,185	40,185
Clinton	307	5,788	—	—	2,729	—	465	909	10,740	10,740
Concord	122	5,540	361	—	1,591	—	1,332	—	8,946	8,946
Danvers	473	6,432	—	—	2,624	—	572	9	10,110	10,110
Deerham	675	9,413	1,760	1,050	457	40	416	2,330	16,141	16,141
Easthampton	307	14,227	—	—	2,298	—	471	—	17,799	17,799
Fairhaven	5,945	112,532	8,380	861	10,020	183	4,388	719	143,028	143,028
Fall River	63	3,840	—	—	274	—	364	—	5,617	5,617
Falmouth	80	1,325	—	—	71	—	137	—	4,111	4,111
Fitchburg	544	12,305	1,300	—	136	—	864	26	18,280	18,280
Frammingham	300	10,732	824	—	3,919	—	896	20	14,399	14,399
Gardner	1,361	22,810	1,036	—	3,036	—	733	284	29,320	29,320
Gloucester	1,361	13,442	—	1,352	6,909	776	1,711	1,060	26,638	26,638
Greenfield	1,350	25,316	1,053	—	7,389	105	2,126	1,067	38,301	38,301
Haverhill	857	9,956	209	—	1,765	—	749	268	13,909	13,909
Hingham	2,004	40,178	2,022	—	9,350	—	1,835	5,914	61,303	61,303
Holyoke	—	—	—	—	2,001	—	584	—	11,453	11,453
Hull	340	8,528	—	—	2,392	—	584	—	11,453	11,453
Lawrence	2,807	48,983	3,909	1,541	25,273	—	2,392	756	85,661	85,661
Leominster	955	14,592	951	874	3,826	—	550	1,089	22,837	22,837
Lexington	783	12,051	—	—	3,134	—	227	—	16,195	16,195
Lowell	2,176	42,738	1,027	—	4,165	—	2,908	2,406	55,420	55,420

TABLE IV.—ACTIVE MEMBERSHIP—DEC. 31, 1946

NAME OF SYSTEM	Active Membership Dec. 31, 1945	Enrolled During 1946	Other Entrants	Total	Deaths	Withdrawals	Retirements	Inactive	Total Deductions	Active Membership Dec. 31, 1946
<i>Countries</i>										
Barnstable	155	59	1	215	—	26	3	18	47	168
Berkshire	65	11	—	76	3	2	—	—	5	71
Bristol	547	139	—	686	1	52	5	—	58	628
Dukes	7	3	—	10	1	—	—	—	1	9
Essex	812	261	1	1,074	3	127	25	136	291	783
Franklin	33	7	—	40	—	2	—	4	6	34
Hamden	133	26	—	159	1	8	3	—	12	147
Hampshire	198	34	—	232	1	20	—	—	31	201
Middlesex	872	185	2	1,059	3	86	23	127	230	820
Norfolk	527	182	9	718	4	104	11	26	145	573
Norwich	247	83	—	330	1	33	—	—	40	300
Plymouth	302	62	2	366	3	35	7	14	59	307
Worcester	—	—	—	—	—	—	—	—	—	—
Total Countries	3,898	1,062	15	4,975	21	504	84	325	934	4,041
<i>Cities and Towns</i>										
Adams	49	4	—	53	1	1	2	1	5	48
Amesbury	81	7	1	89	3	9	8	—	13	76
Andover	94	27	—	121	—	8	—	—	16	105
Arlington	203	56	—	259	2	17	9	—	28	231
Athol	112	21	2	135	—	12	2	12	26	109
Attleboro	172	33	—	205	1	32	5	—	38	167
Belmont	263	41	—	304	2	20	6	—	28	276
Beverly	254	73	—	327	2	26	4	—	32	295
Boston	—	152	—	152	—	—	48	—	48	104
Braintree	197	63	1	261	1	24	—	8	24	227
Brockton	341	97	—	438	1	24	8	—	32	384
Cambridge	666	164	3	833	2	66	10	20	54	735
Chicopee	256	53	—	309	—	15	7	7	98	290
Clinton	82	10	1	93	1	9	3	3	15	78
Concord	105	30	—	135	1	10	2	6	15	116
Danvers	115	28	—	143	—	12	2	7	21	122
Dedham	108	18	—	126	—	8	1	—	9	117
Easthampton	92	7	—	99	2	3	3	—	8	91
Fairhaven	30	2	1	33	—	1	—	1	3	31
Fall River	579	148	—	727	5	22	25	27	70	648
Falmouth	50	20	—	70	—	2	—	6	8	62
Fitchburg	244	41	—	285	1	10	3	—	4	240
Franklin	133	41	—	174	—	1	1	—	12	162
Gardner	125	44	—	169	1	17	5	—	22	147
Gloucester	169	54	—	223	—	12	2	4	19	204
Greenfield	182	17	1	200	2	20	7	—	23	177
Haverhill	409	115	1	525	—	62	—	33	102	423
Hingham	181	39	—	220	2	11	4	19	36	184
Holyoke	414	49	—	463	3	38	5	9	55	408
Hull	126	40	—	166	1	7	2	—	10	156
Lawrence	710	46	6	762	5	33	10	18	66	696
Leominster	222	100	—	322	1	44	1	—	46	276
Lexington	118	18	—	136	1	12	2	—	14	122
Lowell	493	51	—	544	1	20	6	—	27	517

TABLE IV.—ACTIVE MEMBERSHIP—DEC. 31, 1946—Concluded

NAME OF SYSTEM	Active Membership Dec. 31, 1945	Enrolled During 1946	Other Entrants	Total	Deaths	Withdrawals	Retirements	Inactive	Total Deductions	Active Membership Dec. 31, 1946
<i>Cities and Towns—Con.</i>										
Lynn	612	127	—	739	1	27	17	42	87	652
Malden	302	27	—	329	1	25	8	7	41	288
Marblehead	153	40	—	193	—	—	24	2	26	167
Marlborough	157	16	—	173	1	15	3	—	19	154
Maynard	67	6	—	73	—	6	2	—	8	65
Medford	342	—	—	342	—	2	2	—	4	338
Melrose	180	45	—	225	2	22	7	8	39	186
Methuen	121	8	—	136	2	3	—	7	12	124
Milford	130	10	—	140	2	8	6	—	16	124
Milton	160	22	—	182	2	8	3	5	16	166
Montague	47	6	—	53	1	7	—	—	45	45
Montpelier	91	21	—	112	—	5	3	2	8	102
Natick	162	54	—	217	1	16	6	7	30	187
Needham	169	169	1	876	5	33	49	12	93	777
New Bedford	684	36	23	743	—	13	2	8	23	743
Newburyport	132	24	—	156	1	18	—	—	19	145
North Adams	104	19	—	123	2	5	4	—	11	109
Northampton	184	17	—	203	1	10	—	2	14	192
North Attleboro	85	6	—	91	—	3	1	—	88	88
Northbridge	25	—	—	25	—	3	—	—	4	27
Norwood	170	21	—	191	2	3	3	10	18	173
Peabody	162	57	—	219	3	21	4	18	46	173
Pittsfield	271	22	—	293	5	20	6	22	53	240
Plymouth	143	36	1	180	1	14	2	6	23	157
Quincy	425	135	—	560	1	10	—	—	11	549
Reading	152	34	—	186	1	17	4	—	22	164
Revere	162	36	—	198	1	8	—	—	13	185
Salem	353	38	—	391	1	6	2	24	32	359
Saugus	98	13	—	111	2	13	1	—	16	95
Shrewsbury	83	19	—	102	2	9	2	5	18	84
Somerville	144	587	—	587	—	2	3	—	5	582
Southbridge	11	115	—	155	—	11	1	—	12	143
Springfield	347	80	16	1,435	6	85	19	42	152	1,283
Stonham	105	16	16	201	1	27	6	37	71	130
Swampscott	104	16	—	120	2	9	—	1	11	109
Taunton	327	41	—	368	2	11	9	—	22	346
Wakefield	176	34	1	211	3	6	3	2	20	191
Waltham	203	116	11	330	4	30	3	28	65	265
Watertown	316	50	—	366	1	19	9	12	41	319
Webster	148	15	—	163	—	10	2	4	16	147
Wellesley	204	103	2	309	1	24	9	20	54	255
West Springfield	169	20	—	189	—	4	6	—	10	179
Westfield	93	19	—	112	—	12	—	—	12	100
Weymouth	257	45	—	302	4	20	5	—	48	254
Winchester	161	31	—	192	4	16	3	9	32	160
Winthrop	146	18	—	164	—	18	6	—	24	140
Woburn	51	56	—	107	—	9	—	—	9	98
Worcester	1,176	291	140	1,607	—	—	23	5	28	1,579
Total Cities and Towns	17,704	4,856	265	22,825	106	1,268	474	568	2,416	20,409
Total	21,602	5,918	280	27,800	127	1,772	558	893	3,350	24,450

TABLE V.—INACTIVE MEMBERS (INCLUDING RETIREMENTS)—DEC. 31, 1946

NAME OF SYSTEM	RETIREMENTS					Termina- tions	From Active	Total	Deaths	Withdrawals	To Active	Total Membership of Pensioners 12-31-46
	Inactive Membership 12-31-45	Super- annuation	Ordinary Disability	Accidental Disability								
Counties												
Barnstable	24	-	-	-	-	18	42	1	1	1	1	39
Berkshire	15	-	-	-	-	-	15	-	7	1	-	14
Bristol	27	5	-	3	-	-	35	-	-	-	-	28
Dukes	-	-	-	-	-	136	-	-	-	-	-	0
Essex	83	22	1	1	1	4	244	4	1	-	1	239
Franklin	11	-	-	-	-	-	15	1	-	-	-	14
Hamden	18	3	-	-	-	-	21	2	-	-	-	19
Hampshire	14	-	-	-	-	-	15	1	-	-	-	14
Hampden	83	23	-	-	-	127	233	9	29	-	2	163
Middlesex	26	11	-	-	-	-	37	3	-	-	-	34
Norfolk	31	6	-	-	-	-	37	4	-	-	-	33
Plymouth	41	7	-	-	-	14	62	2	1	-	-	59
Worcester	-	-	-	-	-	-	-	-	-	-	-	-
Total Counties	374	78	1	4	1	299	757	35	32	4	4	686
Cities and Towns												
Adams	9	-	-	-	-	-	9	-	-	-	-	9
Amesbury	20	1	-	-	-	-	21	-	3	-	1	17
Andover	18	8	-	-	-	-	26	1	-	-	-	25
Arlington	31	8	-	-	1	-	40	2	-	-	-	38
Attol	28	1	1	-	-	12	42	-	5	-	2	35
Attleboro	13	5	-	-	-	-	18	-	-	-	-	18
Belmont	16	6	-	-	-	-	22	-	-	-	-	22
Beverly	28	4	-	-	-	-	32	2	-	-	-	30
Boston	-	42	3	3	-	-	48	4	-	-	-	48
Braintree	24	1	-	-	-	8	33	3	4	-	-	25
Brockton	43	4	-	1	3	21	72	3	-	-	-	69
Cambridge	41	10	-	1	-	20	71	3	-	-	-	71
Chicopee	29	6	-	-	-	7	42	3	3	-	-	36
Clinton	11	2	-	-	-	3	16	4	-	-	-	12
Concord	15	-	1	-	-	6	22	-	2	-	-	20
Danvers	14	2	-	-	-	7	23	-	1	-	-	22
Dedham	19	1	-	-	-	-	20	-	-	-	-	20
Easthampton	18	3	-	-	-	-	21	-	-	-	-	21
Fairhaven	10	-	-	-	-	1	11	-	-	-	1	10
Fall River	162	23	1	-	1	27	214	10	8	-	-	196
Falmouth	6	0	-	-	-	9	15	-	-	-	-	15
Fitchburg	0	3	-	-	-	-	3	-	-	-	-	3

TABLE V.—INACTIVE MEMBERS (INCLUDING RETIREMENTS)—DEC. 31, 1946—Concluded

NAME OF SYSTEM	RETIREMENTS					Total	Deaths	Withdrawal	To Active	Total Membership of Pensioners 12-31-46
	Inactive Membership 12-31-45	Super-annuation	Ordinary Disability	Accidental Disability	Terminations					
Framingham	43	1	—	—	—	44	—	22	—	22
Gardner	28	—	—	—	—	31	2	—	—	29
Gloucester	54	—	2	—	—	61	6	6	—	49
Greenfield	40	1	—	—	—	41	—	—	—	40
Haverhill	49	6	—	—	—	89	6	1	1	81
Hingham	20	3	1	1	—	43	—	—	—	43
Holyoke	61	5	—	—	—	75	8	—	—	67
Hull	15	2	—	—	—	17	—	—	—	15
Lawrence	143	10	—	—	—	171	13	16	2	140
Leominster	26	1	—	—	—	27	3	—	—	24
Lexington	44	2	—	—	—	46	1	3	—	42
Lowell	49	8	—	1	—	58	4	—	—	54
Lynn	80	16	1	—	—	139	3	—	—	136
Malden	38	18	—	—	—	53	1	—	—	52
Marblehead	24	10	—	—	—	36	1	—	—	35
Marlborough	17	2	—	—	1	20	—	6	—	19
Maynard	13	2	—	—	—	15	2	—	7	13
Medford	—	2	—	—	—	2	—	—	6	2
Melrose	10	—	—	—	—	20	—	—	—	14
Methuen	22	—	—	—	—	29	1	—	—	21
Milford	15	6	—	—	—	21	2	—	—	13
Milton	16	3	—	—	—	24	1	—	—	23
Montague	7	—	—	—	—	9	1	—	—	8
Natick	9	1	—	1	1	12	—	—	—	12
Needham	50	5	1	—	—	63	6	4	1	52
New Bedford	225	47	1	1	—	286	13	—	23	250
Newburyport	3	16	—	—	—	27	2	1	—	24
North Adams	21	—	—	—	—	21	2	—	—	19
Northampton	28	—	—	—	—	32	1	—	—	31
North Attleborough	15	4	—	—	—	18	1	2	—	15
Northbridge	—	2	—	—	—	2	—	—	—	2
Norwood	34	3	—	—	1	47	5	—	—	42
Peabody	70	3	—	—	1	18	1	3	—	88
Pittsfield	36	6	—	—	—	64	1	—	—	63
Plymouth	30	2	—	—	—	38	1	3	1	33
Quincy	—	—	—	—	—	0	—	—	—	0
Reading	25	4	—	—	—	29	3	1	—	25
Revere	57	4	—	—	—	11	2	5	—	9
Salem	6	1	—	—	—	7	3	—	—	51
Saugus	—	—	—	—	—	—	—	—	—	—
Shrewsbury	10	2	—	—	—	17	—	3	—	14

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES

NAME OF COMPANY	Class of Business Written in Massachusetts in 1946	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Massachusetts Companies</i>							
American Employers'	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	\$25,739,420	\$18,218,664	\$1,000,000	\$6,520,756	\$14,326,942	\$13,245,625
American Mutual Liability	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	74,647,502	58,773,251	1,000,000 ¹	14,874,251	39,232,409	36,183,754
American Policyholders'	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, and Property Damage and Collision, including Auto	2,850,484	2,050,483	500,000	300,000	1,173,515	1,315,787
Arrow Mutual Liability	Liability, other than Auto, and Workmen's Compensation	1,031,833	619,984	—	411,849	492,686	538,064
Boston Casualty	Accident and Health	213,401	28,809	100,000	84,592	133,046	140,076
Columbian National Life, Acc. Dept.	Accident and Health, and Group Accident and Health	—	264,673	— ²	— ²	537,459	529,961
Craftsman Insurance	Liability, including Auto, Workmen's Compensation, and Auto Property Damage	531,513	317,027	—	114,486	976,047	891,781
Eastern Mutual	Liability, including Auto, Workmen's Compensation, and Auto Property Damage	1,462,952	496,754	—	966,199	731,983	807,380
Electric Mutual Liability	Auto Property Damage and Property Damage and Collision, other than Auto	2,225,497	871,207	—	1,354,290	931,009	673,833
Federal Mutual Liability	Liability, including Auto, Workmen's Compensation, and Property Damage and Collision, including Auto, Group Accident and Health	166,860	110,765	—	56,095	86,624	91,376
John Hancock Mutual Life, Acc. Dept.	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Glass, Burglary and Theft, Boiler and Machinery, Property Damage and Collision, including Auto, and Fire and Allied Lines	— ³	6,199,543	— ²	— ²	14,001,978	12,659,198
Liberty Mutual	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Property Damage and Collision, including Auto	156,623,254	124,042,922	1,250,000 ⁴	31,330,332	79,253,410	77,726,547
Loyal Protective Life, Acc. Dept.	Accident, Health, and Group Accident and Health	— ³	1,406,274	— ³	— ³	2,184,573	1,737,400
Massachusetts Bonding and Insurance	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	36,967,603	23,961,753	2,000,000	11,005,850	21,933,914	19,522,851
Massachusetts Casualty	Accident and Health	491,007	287,639	100,000	103,368	320,454	443,002
Massachusetts Indemnity	Accident and Health	4,758,934	3,115,956	500,000	1,142,978 ⁵	2,706,357	2,248,748

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1946	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches — con.</i>							
American Credit Indemnity . . .	Credit . . .	\$10,597,257	\$3,354,794	\$1,500,000	\$5,742,463	\$2,550,007	\$1,896,219
American Fidelity of Vermont . .	Liability other than Auto and Burglary and Theft . .	2,051,619	587,145	825,000	639,474	876,744	574,438
American Fidelity and Casualty . .	Auto Liability, Auto Property Damage, and Property Damage and Collision other than Auto . .	5,697,601	2,701,163	900,000	2,096,438	7,283,380	6,189,515
American Guarantee and Liability .	Liability, including Auto, Workmen's Compensation, Fidelity, Burglary and Theft, Boiler and Machinery, Auto Property Damage, and Property Damage and Collision, other than Auto . .						
American Motorists . . .	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto . .	5,352,565	2,525,863	1,250,000	1,576,702	1,607,017	1,284,680
American Re-Insurance . . .	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Sprinkler, Boiler and Machinery, Auto Property Damage and Property Damage and Collision, other than Auto . .	15,450,414	12,485,469	1,000,000	1,964,945	10,438,360	9,663,899
American Surety . . .	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto . .	26,295,092	13,342,583	4,000,000	8,952,509	7,694,491	4,982,785
Associated Indemnity . . .	Liability, other than Auto, Workmen's Compensation, Burglary and Theft, and Property Damage and Collision other than Auto . .	42,398,458	20,202,682	7,500,000	14,695,776	14,662,201	13,498,860
Bankers Indemnity . . .	Accident, Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Auto Property Damage, and Property Damage and Collision other than Auto . .	15,920,307	10,613,677	1,000,000	4,306,630	10,138,942	8,625,896
Bankers Life, Acc. Dept., Benefit Assoc. of Railway Employees Business Men's Assurance Car and General (U. S. Branch) . .	Group Accident and Health . . . Accident and Health . . . Accident, Health, and Group Accident and Health . . Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto . .	13,241,003 4,926,892 5,864,483	9,229,743 236,870 2,557,405 5,024,270	1,000,000 — — —	3,011,260 — 2,309,487 —	8,720,718 691,365 34,030 9,277,333 18,833,937	6,978,772 608,089 32,330 8,356,460 6,099,213
				550,000 ^s	797,857	4,098,258	3,864,498

Central Surety and Insurance	Accident, Liability, including Auto, Fidelity, Surety, Burglary and Theft, and Auto Property Damage	14,412,821	10,020,977	1,000,000	3,391,844	10,009,232	8,357,322
Century Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	18,844,969	13,697,803	1,000,000	4,147,166	12,284,346	10,763,040
Columbia Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Water Damage, and Property Damage and Collision, including Auto	12,220,851	8,074,087	1,000,000	3,146,764	5,483,649	5,379,835
Commercial Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto	18,317,725	13,963,781	1,000,000	3,353,944	14,261,238	12,145,975
Connecticut General Life, Acc. Dept.	Accident, Health, and Group Accident and Health	-	9,280,615	-	-	11,766,982	9,589,533
Connecticut Indemnity	Liability including Auto, Workmen's Compensation, Glass, Burglary and Theft, Auto Property Damage, and Property Damage and Collision, other than Auto	5,623,764	3,806,897	500,000	1,316,867	3,185,629	2,554,784
Continental Assurance, Acc. Dept.	Accident and Health, and Group Accident and Health	-	2,424,952	-	-	28,426,720	2,376,510
Continental Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	77,305,595	52,272,192	5,000,000	20,033,403	58,930,990	49,399,723
Eagle Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	14,343,712	49,646,082	1,000,000	3,697,630	7,347,786	7,572,885
Employers' Liability (U. S. Branch)	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	65,199,460	49,655,534	750,000	14,793,926	37,035,991	35,179,608
Employers Mutual Liability of Wisconsin	Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	57,184,770	42,386,847	1,700,000	13,097,923	36,891,962	31,590,620

² See Life Department, Table E.³ See Life Department, Table A.⁴ Guaranty funds.⁵ Statutory deposit.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1946	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches — con.</i>							
Employers Reinsurance	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit, and Property Damage and Collision, including Auto	\$31,088,219	\$18,550,254 — ^a 25,148,625	\$2,000,000	\$10,537,965 — ^a — ^a	\$15,757,448 — ^a 28,449,336	\$12,801,676 25,711,168
Equitable Life, Acc. Dept. European General Reinsurance (U. S. Branch)	Accident, Health, and Group Accident and Health						
Excess of America	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Boiler and Machinery, Credit, and Property Damage and Collision, including Auto	34,477,338	23,570,054	500,000 ⁷	10,407,284	13,664,387	9,733,096
Factory Mutual Liability	Fidelity, Surety, Burglary and Theft, Boiler and Machinery, Auto Property Damage, and Property Damage and Collision, other than Auto	6,158,300	3,681,540	1,000,000	1,476,760	1,792,696	1,361,404
Federal Life and Casualty Fidelity and Casualty	Auto Property Damage and Collision Accident and Health Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	17,856,555 3,458,424	4,900,558 2,125,495	250,000 ⁸ 450,000	12,705,997 882,928	3,630,059 2,922,931	2,799,247 2,495,447
Fidelity and Deposit	Liability, other than Auto, Fidelity, Surety, Glass, and Burglary and Theft	85,039,568	53,280,006	2,250,000	29,509,562	39,843,799	37,131,149
Fireman's Fund Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	39,061,619	18,971,826	2,400,000	17,689,793	14,917,414	13,348,786
General Accident Fire and Life (U. S. Branch)	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	24,601,909	17,221,715	1,000,000	6,380,194	13,266,878	10,873,187
General Reinsurance	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	57,079,715	33,759,211	650,000 ⁶	22,670,504	29,007,998	24,188,478
	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit and Property Damage and Collision, including Auto	42,968,163	23,564,611	5,000,000	14,403,552	14,623,699	10,695,231

Glens Falls Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	23,884,718	17,482,634	1,000,000	5,402,084	14,584,288	11,085,122
Globe Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	59,850,358	36,775,883	2,500,000	20,574,475	30,495,186	24,833,659
Great American Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto	32,175,474	19,885,047	2,000,000	10,290,427	16,936,416	14,444,789
Guarantee Company of North America (U. S. Branch)	Fidelity and Surety	1,907,595	424,893	300,000 ⁶	1,182,702	291,095	360,317
Hardware Indemnity	Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Auto Property Damage and Property Damage and Collision other than Auto	3,946,600	3,117,865	400,000	428,735	2,887,935	2,526,570
Hardware Mutual Casualty	Accident, Group Accident and Health, Liability including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	27,943,014	21,398,713	1,600,000 ⁴	4,944,301	21,995,388	19,161,828
Hartford Accident and Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Live Stock, and Property Damage and Collision, including Auto	137,302,174	92,845,962	5,000,000	39,456,212	69,743,714	58,773,536
Hartford Live Stock	Live Stock	2,862,618	1,190,564	500,000	1,172,054	1,440,937	1,095,459
Hartford Steam Boiler	Boiler and Machinery	25,524,969	14,230,687	3,000,000	8,294,282	10,176,148	9,147,619
Home Indemnity	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, Property Damage, and Property Damage and Collision, including Auto	15,857,649	12,021,389	1,050,000	2,786,260	10,033,578	7,318,997
Indemnity of North America	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, Property Damage, and Property Damage and Collision, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, Live Stock, Property Damage and Collision, including Auto, and Fire Lines	68,129,565	44,571,030	2,500,000	21,058,535	30,202,680	23,567,815
Interboro Mutual Indemnity	Liability, including Auto, Workmen's Compensation, Auto Property Damage and Property Damage and Collision other than Auto	6,326,176	4,002,648	655,769 ⁹	1,577,759	3,746,419	3,381,561

⁷ Capital deposit.
⁸ Guarantee fund.
⁹ Contingent surplus.

² See Life Department, Table E.
³ See Life Department, Table A.
⁴ Guaranty funds.
⁵ Statutory deposit.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1946	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Con.</i>							
International Fidelity	Surety	\$1,929,427	\$50,861	\$300,000	\$1,572,566	\$89,894	\$115,889
Lincoln National Life, Acc. Dept.	Group Accident and Health	— ^a	279,037	— ^a	— ^a	634,201	473,473
London & Lancashire Indemnity	Accident, Health, Liability, including Auto, Work- men's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	10,366,531	7,424,113	1,000,000	1,942,418	6,071,651	5,140,711
London Guarantee and Accident (U. S. Branch)	Accident, Health, Liability, including Auto, Work- men's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit, Water Damage, and Property Damage and Collision, including Auto	21,547,190	14,490,846	850,000 ^a	6,200,344	11,787,385	10,217,628
Lumbermen Mutual Casualty	Accident, Group Accident and Health, Liability, in- cluding Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Property Damage and Collision, includ- ing Auto, and Fire Losses	68,068,821	52,735,435	200,000 ¹⁰	15,133,380	45,675,926	40,393,827
Maryland Casualty	Accident, Health, Group Accident and Health, Lia- bility, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, Boiler and Machinery, and Property Damage and Collision, including Auto	79,341,121	53,932,196	5,598,623	19,760,302	41,707,650	41,746,877
Medical Protective Merchants Mutual Casualty	Liability, other than Auto	2,836,646	1,984,764	300,000	551,882	1,045,789	979,100
Metropolitan Casualty	Accident, Liability, including Auto, Workmen's Com- pensation, Glass, and Property Damage and Colli- sion, including Auto	9,482,995	8,690,735	—	792,260	7,194,268	6,417,173
Metropolitan Life, Acc. Dept.	Accident, Health, Group Accident and Health, Lia- bility, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage and Property Damage and Collision, in- cluding Auto	18,148,275	13,344,205	1,500,000	3,304,070	13,604,493	11,340,145
National Benefit Health and Accident Association	Accident, Health, and Group Accident and Health	61,257,020	38,042,394	—	23,214,626	66,023,756	48,751,514
National Accident and Health	Accident and Health	1,459,449	452,305	300,000	707,144	1,991,743	1,905,158

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Concluded

NAME OF COMPANY	Class of Business Written in Massachusetts in 1946	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches — Con.</i>							
Royal Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	\$54,065,224	\$34,778,110	\$2,500,000	\$16,787,114	\$26,106,946	\$21,720,680
Saint Paul-Mercury Indemnity	Accident, Liability, including Auto, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	28,677,223	19,581,961	3,000,000	6,095,262	15,240,645	11,596,270
Seaboard Surety	Liability other than Auto, Workmen's Compensation, Fidelity, Surety, Burglary and Theft, and Property Damage and Collision other than Auto	9,219,224	3,110,242	1,000,000	5,108,982	2,390,795	1,967,959
Security Mutual Casualty	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	13,407,661	6,973,182	700,000 ¹⁰	5,734,479	3,278,460	3,293,173
Shelby Mutual Casualty	Liability, including Auto, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	3,855,281	3,856,741	500,000 ⁸	414,903	3,798,154	2,867,840
Standard Accident	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Collision, including Auto	48,620,996	36,465,514	3,518,760	8,636,722	28,324,747	23,843,408
Standard Surety & Casualty	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	7,810,700	6,139,106	1,000,000	671,594	5,677,876	4,978,960
Sun Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	10,087,754	6,880,948	1,000,000	2,206,806	5,841,289	4,956,460
Travelers Indemnity	Liability, including Auto, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	45,085,059	39,315,617	3,000,000	16,182,441	51,705,763	33,969,776
Travelers, Acc. Dept.	Accident, Health, Group Accident and Health, Liability, including Auto, and Workmen's Compensation	-	\$125,004,903	-	-	\$107,282,684	92,925,601

Union Labor Life, Acc. Dept.	Group Accident and Health	- ³	87,235	- ²	330,124	223,585
Union Mutual Life, Acc. Dept.	Accident, Health, and Group Accident and Health	- ³	2,104,378	- ²	1,409,323	1,341,631
United Benefit Life, Acc. Dept.	Accident and Health	- ³	3,896,193	- ²	27,499,903	5,635,754
United Life and Accident, Acc. Dept.	Accident and Health	- ³	244,570	- ²	123,181	85,199
United National Indemnity	Liability including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Sprinkler, Auto Property Damage, and Property Damage and Collision other than Auto					
United States Casualty	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision	5,388,196	1,820,403	2,067,793	1,768,048	1,199,924
United States Fidelity and Guaranty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	21,278,460	14,981,582	5,296,878	11,889,754	10,185,477
United States Guarantee	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	112,068,695	78,273,394	23,795,301	60,081,614	51,360,075
Utica Mutual	Accident, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	26,458,110	11,532,902	12,925,208	7,591,825	6,066,891
Washington National, Acc. Dept.	Accident, Health, and Group Accident and Health	21,696,608	16,302,859	4,443,749	12,142,977	10,784,290
Western National Indemnity	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Auto Property Damage, and Property Damage and Collision other than Auto	- ³	5,113,711	- ²	13,627,458	11,244,274
Yorkshire Indemnity	Liability, including Auto, Fidelity, Surety, Glass, Burglary and Theft, Auto Property Damage, and Property Damage and Collision other than Auto	11,124,436	6,597,008	3,527,428	5,088,935	4,315,861
Zurich General Accident and Liability (U. S. Branch)	Accident and Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	5,389,341	3,348,125	1,291,216	2,346,780	1,898,253
		52,665,756	32,738,638	19,479,118	25,054,175	23,347,060

² Guarantee fund.³ Contingent surplus.⁴ Guaranty fund.⁵ See Life Department, Table E.⁶ See Life Department, Table A.⁷ Capital deposit.

TABLE Q.—INCOME DURING 1946—MISCELLANEOUS COMPANIES

COMPANIES	Net Premiums Written	INTEREST			Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Massachusetts Companies</i>								
American Employers'	\$13,674,805	—	\$580,170	\$7,436	—	\$62,604	\$1,927	\$14,326,942
American Mutual Liability	36,755,765	—	1,453,355	9,779	\$169,735	834,987	8,788	39,232,409
American Policyholders'	1,057,724	—	54,111	—	—	15	61,665	1,173,515
Arrow Mutual Liability	457,793	—	26,376	—	1,933	6,584	—	492,686
Boston Casualty	129,068	—	3,838	—	—	54	86	133,046
Columbian National Life, Acc. Dept.	587,459	—	—	—	—	—	—	587,459 ¹
Craftsman	963,444	—	8,788	205	375	1,735	—	976,047
Eastern Mutual	714,962	—	12,683	—	—	—	1,500	731,983
Electric Mutual Liability	859,705	—	46,250	—	—	13,334	4,338	931,009
Federal Mutual Liability	84,707	—	1,387	—	—	530	11,720	86,624
John Hancock Mutual Life, Acc. Dept.	13,932,823	—	3,294,205	11,887	416,414	992,652	69,155	14,001,378 ¹
Liberty Mutual	74,527,291	—	—	—	—	—	10,961	79,253,410
Loyal Protective Life, Acc. Dept.	2,160,383	—	849,263	13,649	475,999	80,073	23,640	2,184,573 ¹
Massachusetts Bonding and Insurance	20,507,384	—	10,711	—	—	4,511	7,546	21,933,914
Massachusetts Casualty	505,232	—	82,747	3,852	—	81	—	520,454
Massachusetts Indemnity	2,618,873	—	—	—	—	—	804	2,706,357
Massachusetts Mutual Life, Acc. Dept.	18,033	—	—	—	—	—	—	18,033 ¹
Massachusetts Plate Glass	127,145	—	11,167	344	306	6,689	2,162	154,851
Massachusetts Protective Association	9,453,731	32,658	748,127	157	50,158	545,326	10,058	10,840,215
Massachusetts Title	6,005	2,667	1,251	—	—	—	514,035	523,958
Monarch Life, Acc. Dept.	6,143,959	—	—	—	—	—	—	6,143,959 ¹
Mutual Boiler	2,860,081	—	63,273	—	—	—	—	3,019,996
New England Casualty	1,208,665	—	42,153	30	—	3,646	92,996	2,501,109
Paul Reverse Life, Acc. Dept.	6,089,015	—	—	—	—	—	1,250,261	6,089,015 ¹
State Mutual Life, Acc. Dept.	47,097	—	—	—	—	—	—	47,097 ¹
Title Insurance Co. of Hampden County	5,448	—	—	—	—	—	—	8,935
Transit Mutual	223,625	3,166	—	—	—	—	321	239,409
Transportation Mutual	226,630	—	10,132	72	—	5,652	300	270,555
United States Mutual Liability	143,101	—	15,813	386	—	2,536	114	161,950
Totals	\$196,090,503	\$45,529	\$7,324,439	\$47,797	\$1,114,920	\$2,561,309	\$2,106,991	\$209,291,488

Companies of Other States and

United States Branches

Accident and Casualty (U. S. Branch)	7,334	132,329	8	28,478	672,407	5,632,478
Actna Casualty and Surety	7,334	3,071,194	5,731	565,427	105,141	59,105,500
Actna Life, Acc. Dept.	15,783	1,923,838	1,031	116,429	14,801	38,840,321 ¹
American Automobile	—	724,553	1,358	2,150,786	24,830	34,547,128
American Bonding	825	50,816	20,082	4,841	985,405	1,061,969
American Casualty	4,734	190,527	3,399	633,304	66,137	13,733,639
American Credit	—	190,376	620	30,262	52,412	2,580,007
American Fidelity	747	96,339	747	1,568	268,228	876,744
American Fidelity and Casualty	23,360	90,310	583	14,920	18,679	7,283,380
American Guarantee and Liability	—	102,805	340	—	9,521	1,607,017
American Motorists	1,619	172,888	290	8,609	10,127	10,438,360
American Re-Insurance	4,080	646,214	—	194,478	558,446	7,694,491
American Surety	—	737,535	6,655	40,211	80,104	14,062,201
Associated Indemnity	—	338,730	515	472,140	32,133	10,138,942
Bankers Indemnity	13,621	327,456	445	178,216	12,069	8,720,718
Bankers Life, Acc. Dept.	—	—	—	—	—	691,365 ¹
Bankers National Life, Acc. Dept.	—	92,861	—	—	38	34,030 ¹
Benefit Assoc. of Railway Employees	—	—	—	38,229	268,083 ²	9,277,333
Business Men's Assurance, Acc. Dept.	—	134,895	—	—	11,744,885 ²	18,833,937
Car and General (U. S. Branch)	1,383	237,689	32	738	44,454	4,098,258
Century Indemnity	—	362,188	250	285	50,414	10,009,232
Columbia Casualty	—	309,272	3,638	105	5,300	12,284,346
Commercial Casualty	—	427,438	3,260	19,569	4,614	5,483,649
Commercial Life, Acc. Dept.	33,795	—	9,340	230,000	332,765	14,261,238
Connecticut General Life, Acc. Dept.	—	87,056	—	—	64	11,766,982 ¹
Continental Indemnity	—	—	—	4,290	95,820	3,185,629
Continental Assurance, Acc. Dept.	—	—	—	—	24,960,326	28,426,720 ¹
Eagle Indemnity	12,050	1,716,261	11,606	1,428,207	153,615	58,030,990
Employers' Liability (U. S. Branch)	—	349,651	5,363	511,002	4,940	7,347,786
Employers' Mutual of Wausau	696	1,286,659	31,663	166,169	40,348	37,035,991
Employers' Reinsurance	—	1,041,152	3,991	197,743	137,867	36,891,962
Equitable Life, Acc. Dept.	10,239	758,890	3,060	130,692	15,757,448	80,482
European General Reinsurance (U. S. Branch)	15,900	658,064	133	179,043	2,923	28,449,336 ¹
Excess of America	—	103,482	—	—	—	13,664,337
Factory Mutual Liability	—	3,359,652	—	8,564	25,152	1,709,696
Federal Life and Casualty	2,249	263,550	2,039	2,955	3,630,059	3,630,059
Fidelity and Casualty	625	64,178	790	59,647	237,150 ²	2,922,381
Fidelity and Deposit	—	2,359,592	33,549	289,530	948,847	39,843,799
Fireman's Fund Indemnity	—	710,070	84,132	12,720	935,104	14,917,414
General Accident Fire and Life (U. S. Branch)	819	664,351	387	102,869	104	13,266,878
General Reinsurance	2,807	1,353,495	260	367,387	808,390	29,007,998
Globe Falls Indemnity	9,110	923,021	3	267,587	22,236	14,623,699
Globe Indemnity	—	487,260	8,193	672,795	29,530	14,584,269
Great American Indemnity	—	1,461,470	2,874	237,917	188,145	30,495,186
Guarantee Co. of No. America (U. S. Branch)	—	566,706	8,151	114,091	1,729	16,336,416
	—	52,483	—	1,691	66,817	291,095

¹ All other income included in Life Department, Table B.² Includes Life Department.

TABLE Q.—INCOME DURING 1946—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Premiums Written	INTEREST		Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds				
<i>Companies of Other States and United States Branches—Concluded</i>							
Hardware Indemnity	\$2,792,944	—	\$66,436	—	\$3,282	\$25,273	\$2,887,935
Hardware Mutual Casualty	21,473,471	\$589	363,964	\$114,515	7,293	35,132	21,995,388
Hardford Accident and Indemnity	66,892,330	645	2,595,391	8,888	197,525	4,397	69,743,714
Hardford Live Stock	1,360,681	—	49,277	—	5,788	25,021	1,440,937
Hardford Steam Boiler and Inspection Home Indemnity	8,825,278	652	734,826	37,590	164,643	407,614	10,176,148
Indemnity of North America	9,007,967	—	422,988	—	598,119	4,638	10,033,578
Indemnity of North America	27,647,139	—	2,102,567	—	429,032	4,342	30,202,680
Interboro Mutual Indemnity	3,491,519	5,789	125,226	—	100,606	22,458	3,746,419
International Fidelity	49,741	—	39,035	—	456	572	89,804
Lincoln National Life, Acc. Dept., London Guarantee and Accident (U. S. Branch)	632,219	—	—	12,000	—	1,982	634,201
London and Lancashire Indemnity	11,150,221	—	528,127	—	80,069	3,701	11,787,385
Lumbermens Mutual Casualty	5,860,176	—	195,183	50	—	16,242	6,071,651
Lumbermens Mutual Casualty	44,218,371	30,026	948,476	372,679	27,975	73,261	45,675,926
Maryland Casualty	38,082,655	141,357	1,548,232	325,672	478,999	1,100,207	41,707,650
Medical Protective	939,397	70	35,827	48,000	2,160	335	1,045,789
Merchants Mutual Casualty	6,881,876	26,459	99,129	46,160	133,223	7,201	7,194,268
Metropolitan Casualty	12,582,463	15,052	458,991	525	527,182	16,880	13,604,493
Metropolitan Life, Acc. Dept., Mutual Benefit Health and Accident	56,295,338	220,448	1,006,219	103	118,009	142,836	57,984,588
National Casualty	58,574,029	739	1,342,082	201,635	22,424	84,422	60,023,756
National Casualty	1,952,637	6,395	23,499	3,337	35	5,559	1,991,743
National Grange Mutual Liability	8,648,617	—	197,392	—	75,604	113,526	9,037,062
National Surety Corporation	3,035,328	4,843	88,135	—	2,175	520	3,131,084
New Amsterdam Casualty	12,170,357	—	1,016,584	145,034	1,737,959	44,875	15,115,173
New York Casualty	22,258,136	5,996	748,758	662,579	144,300	13,347	23,859,418
North American Accident	5,208,764	5,003	185,715	—	4,364	56,511	5,461,910
North American Casualty and Surety Rein. Norwich Union Indemnity	7,277,262	1,999	296,560	9,837	98,077	2,159,674	9,843,846
Ocean Accident and Guarantee (U. S. Branch)	149,464	—	64,689	—	—	214,153	214,153
Ohio Casualty	712,431	—	67,795	—	3,174	7,974	792,455
Peerless Casualty	10,614,477	—	627,412	95,088	46,583	24,750	11,421,123
Phoenix Indemnity	13,129,023	1,088	264,094	6,000	145,890	9,123	13,555,218
Preferred Accident	2,441,059	4,893	93,126	—	37,289	450,016	3,027,144
Protective Indemnity	6,948,457	—	318,789	—	485,567	1,230	7,757,379
Prudential Life, Acc. Dept., Royal Indemnity	9,081,804	611	194,915	—	44,146	167,613	9,490,211
Seaboard Surety	2,520,306	—	73,261	—	4,031	522	2,598,177
Saint Paul-Mercury Indemnity	16,396,697	57,157	175,810	9,910	29,016	167,037	16,885,673
Seaboard Surety	22,730,211	—	1,350,878	—	2,006,593	414	26,106,946
Seaboard Surety	14,377,499	—	802,947	—	44,135	16,015	15,240,645
Seaboard Surety	2,024,336	—	191,388	1,175	164,846	9,050	2,390,795

Security Mutual Casualty	.	.	.	.	.	2,904,345	—	313,694	5	—	60,416	3,278,460
Shelby Mutual Casualty	.	.	.	.	.	3,637,288	5,146	77,689	2,053	12,316	58,467	3,708,154
Standard Accident	.	.	.	.	.	27,071,208	52,521	780,057	17,382	162,916	48,641	28,324,747
Standard Surety and Casualty	.	.	.	.	.	5,533,303	—	139,590	1,207	—	3,052	5,677,876
Sun Indemnity	.	.	.	.	.	5,540,339	—	217,635	3,600	28,543	51,172	5,841,289
Travelers Indemnity	.	.	.	.	.	40,420,908	—	930,861	1,931	10,297,018	55,045	51,705,763
Travelers, Acc. Dept.	.	.	.	.	.	101,113,912	—	4,979,415	16,901	650,950	521,506	107,282,684 ¹
Union Labor Life, Acc. Dept.	.	.	.	.	.	330,124	—	—	—	—	—	330,124
Union Mutual Life, Acc. Dept.	.	.	.	.	.	1,163,999	—	—	—	245,324	1,409,323 ¹	1,409,323 ¹
United Benefit Life, Acc. Dept.	.	.	.	.	.	6,699,722	—	—	—	20,800,181	27,499,903 ¹	27,499,903 ¹
United Life and Accident, Acc. Dept.	.	.	.	.	.	123,181	—	—	—	—	—	123,181 ¹
United National Indemnity	.	.	.	.	.	1,675,752	—	—	—	—	—	1,768,048
United States Casualty	.	.	.	.	.	11,456,475	30,377	347,154	8,808	1,945	37,939	11,889,754
United States Fidelity and Guaranty	.	.	.	.	.	56,025,556	1,182	2,445,001	45,668	146,258	929,176	60,081,614
United States Guarantee	.	.	.	.	.	6,592,010	—	622,251	14,675	257,154	105,735	7,591,825
Utica Mutual	.	.	.	.	.	11,759,022	42,375	288,668	23,788	11,862	1,049	12,142,977 ¹
Washington National, Acc. Dept.	.	.	.	.	.	13,626,842	—	—	—	—	—	13,627,458 ¹
Western National Indemnity	.	.	.	.	.	4,639,851	—	305,466	52	15,495	5,088,935	5,088,935
Yorkshire Indemnity	.	.	.	.	.	2,186,169	—	102,423	17	43,982	2,346,780	2,346,780
Zurich General Accident & Liability (U. S. Branch)	.	.	.	.	.	23,165,035	—	1,118,831	21,278	415,283	333,748	215,054,175
Totals	\$1,494,936,038	\$823,188	\$57,837,584	\$625,433	\$5,905,021	\$22,084,043	\$82,234,211	\$1,664,445,518
Recapitalization													
Massachusetts Companies (29 companies)	\$196,090,503	\$45,529	\$7,324,439	\$47,797	\$1,114,920	\$2,561,309	\$2,106,991	\$209,291,488
Companies of Other States and United States Branches (104 companies)	1,494,936,038	823,188	57,837,584	625,433	5,905,021	22,084,043	82,234,211	1,664,445,518
Totals (133 companies)	\$1,691,026,541	\$868,717	\$65,162,023	\$673,230	\$7,019,941	\$24,645,352	\$84,341,202	\$1,873,737,006

¹ All other income included in Life Department, Table B.² Includes Life Department.

TABLE R.—NET PREMIUMS WRITTEN DURING 1946—

COMPANIES	Accident and Health	Group Accident and Health	Automobile Liability	Liability Other than Auto	Workmen's Compensation
<i>Massachusetts Companies</i>					
American Employers'	\$115,481	\$107,723	\$3,816,152	\$1,796,044	\$3,790,803
American Mutual Liability	519,325	1,630,993	3,842,988	2,671,843	25,586,880
American Policyholders'	97	241,554	457,975	109,809	59,642
Arrow Mutual Liability	—	—	—	5,645	452,148
Boston Casualty	129,068	—	—	—	—
Columbian National Life, Acc. Dept.	323,537	263,022	—	—	—
Craftsman	963,444	—	—	—	—
Eastern Mutual	—	—	623,049	24	53,612
Electric Mutual Liability	—	—	69,463	67,800	661,979
Federal Mutual Liability	—	—	14,704	4,924	55,882
John Hancock Mutual Life, Acc. Dept.	—	13,932,823	—	—	—
Liberty Mutual	79,151	858,749	11,008,645	6,178,479	47,224,102
Loyal Protective Life, Acc. Dept.	2,111,408	49,525	—	—	—
Massachusetts Bonding and Insurance	2,525,365	16,534	5,620,648	2,264,555	4,054,246
Massachusetts Casualty	505,232	—	—	—	—
Massachusetts Indemnity	2,618,873	—	—	—	—
Massachusetts Mutual Life, Acc. Dept.	—	18,033	—	—	—
Massachusetts Plate Glass	—	—	—	—	—
Massachusetts Protective Association	9,453,731	—	—	—	—
Massachusetts Title	—	—	—	—	—
Monarch Life, Acc. Dept.	6,145,959	—	—	—	—
Mutual Boiler	—	—	—	—	—
New England Casualty	—	—	497,371	151,489	271,218
Paul Revere Life, Acc. Dept.	6,089,015	—	—	—	—
State Mutual Life, Acc. Dept.	—	47,097	—	—	—
Title Insurance Co. of Hampden County	—	—	—	—	—
Transit Mutual	—	—	—	—	223,625
Transportation Mutual	—	—	166,940	—	—
United States Mutual Liability	—	—	14,586	392	128,123
Totals	\$31,577,686	\$17,166,953	\$26,132,521	\$13,251,004	\$82,565,260
<i>Companies of Other States and United States Branches</i>					
Accident and Casualty (U. S. Branch)	\$93,888	\$18,603	\$1,784,648	\$545,716	\$999,007
Aetna Casualty and Surety	28,808	—	14,982,858	8,142,817	15,762,906
Aetna Life, Acc. Dept.	5,362,840	31,353,976	8,714	225	—
American Automobile	21,417	—	12,876,068	2,361,458	3,594,698
American Bonding	—	—	—	—	—
American Casualty	1,220,591	505,051	3,324,033	1,653,554	2,346,185
American Credit	—	—	—	—	—
American Fidelity of Vermont	—	—	221,560	25,280	104,275
American Fidelity and Casualty	—	—	5,216,978	—	—
American Guarantee and Liability	2,008	—	312,056	117,887	213,277
American Motorists	181,417	76,621	4,465,971	439,874	2,741,070
American Re-Insurance	117,384	788	1,850,175	563,735	957,983
American Surety	28,121	—	2,455,251	1,475,344	1,981,811
Associated Indemnity	11,857	297,840	693,641	872,599	6,255,632
Bankers Indemnity	71,787	—	2,386,155	1,360,612	2,164,279
Bankers Life, Acc. Dept.	—	691,365	—	—	—
Bankers National Life, Acc. Dept.	33,792	200	—	—	—
Benefit Assoc. of Railway Employees	5,159,547	3,680,213	—	—	—
Business Men's Assurance, Acc. Dept.	3,988,666	3,100,386	—	—	—
Car and General (U. S. Branch)	5,129	—	1,722,650	422,602	771,361
Central Surety and Insurance	15,851	—	3,437,725	797,270	2,158,830
Century Indemnity	157,023	171,304	3,616,800	1,595,461	2,740,483
Columbia Casualty	124,844	11,505	1,304,138	637,836	1,303,590
Commercial Casualty	1,633,874	3,340,153	4,132,334	1,281,058	750,416
Connecticut General Life, Acc. Dept.	2,478,922	9,287,996	—	—	—
Connecticut Indemnity	8,103	—	1,471,436	329,425	244,701
Continental Assurance, Acc. Dept.	132,121	3,334,273	—	—	—
Continental Casualty	24,743,074	3,679,864	7,854,550	3,452,652	7,603,572
Eagle Indemnity	158,661	10,979	2,012,947	676,641	1,885,544
Employers' Liability (U. S. Branch)	460,806	951,080	8,292,661	5,067,388	12,468,720
Employers Mutual of Wausau	98,611	180,703	3,749,633	2,671,073	25,403,659
Employers Reinsurance	737,137	91,263	7,710,202	1,080,497	990,993
Equitable Life, Acc. Dept.	454,914	27,991,499	—	—	—
European General Reinsurance (U. S. Branch)	1,528,501	173,267	3,113,193	1,068,434	454,506
Excess of America	203,464	—	554,259	134,630	151,311
Factory Mutual Liability	—	—	2,018,348	33,579	—
Federal Life and Casualty	2,518,908	—	—	—	—
Fidelity and Casualty	1,502,844	—	8,797,455	4,444,396	10,057,080
Fidelity and Deposit	—	—	—	28,638	—
Fireman's Fund Indemnity	475,102	-1,311	3,242,744	1,725,162	2,883,578

Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto Property Damage and Collision	Other Property Damage and Collision	All Other	Fire and Allied Lines
\$385,218 155,472	\$423,230 1,000	\$221,253 19,001	\$729,741 188,272	\$281,033 23,439	\$1,764,077 1,611,223 184,610	\$244,050 505,329 4,037	- - -	- - -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	38,277	-	-	-
-	-	-	-	-	30,234	30,229	-	-
-	-	-	-	-	5,973	224	-	-
833,202	617	146,996	868,170	23,439	3,882,912	1,316,746	-	\$2,106,083
1,001,390	1,070,921	320,717	1,301,428	-	2,070,071	261,509	-	-
-	-	-	-	-	-	-	-	-
-	-	127,145	-	-	-	-	-	-
-	-	-	-	-	-	-	\$6,005 ¹	-
-	-	-	-	2,860,081	-	-	-	-
1,052	13,478	22,138	61,136	-	183,649	7,134	-	-
-	-	-	-	-	-	-	5,448 ¹	-
-	-	-	-	-	59,690	-	-	-
-	-	-	-	-	-	-	-	-
\$2,376,334	\$1,509,246	\$857,250	\$3,148,747	\$3,187,992	\$9,830,716	\$2,369,258	\$11,453	\$2,106,083
\$50,215 1,874,345 105 78,151	\$51,582 2,568,951 - 4,875	\$131,118 713,396 - 211,090	\$406,480 3,492,111 - 962,246	- \$15,117 - -	\$688,202 5,600,851 - 11,093,043	\$29,797 801,978 - 442,555	- \$1,105,923 ² - -	- - - -
161,756	358,011	244,982	756,771	-	1,871,633	204,811	-	-
40,514	1,610 4,349	2,976	5,933	-	-	-	2,304,727 ³	-
214,254	-	24,046	130,047	356,918	157,238	3,351	-	\$333,454
181,392	53,885	30,120	69,853	4,482	1,568,706	18,390	-	-
890,956	1,105,122	17,892	242,653	18,648	121,026	8,965	-	-
2,801,509	2,139,438	176,297	744,113	-	1,954,270	45,536	-	-
79,253	48,448	18,733	63,659	-	374,354	89,943	4,832 ⁴	56,901
7,733	-	268,442	843,172	-	1,015,386	171,625	-	-
-	-	-	-	-	690,478	196,099	-	-
-	-	-	-	-	971,649	115,082	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,056	13,942	58,215	154,609	-	742,328	23,247	-	-
231,696	389,883	206,008	387,589	-	1,938,135	127,603	-	8,453
385,953	537,939	239,247	840,995	-	1,422,410	205,500	-	-
206,867	174,226	89,309	286,405	386,156	537,498	81,841	2,719 ⁴	-
215,794	145,963	267,325	559,935	-	817,047	67,539	3,681 ⁴	-
-	-	-	-	-	-	-	-	-
-	-	60,078	209,439	-	646,878	28,403	-	-
697,165	1,236,742	469,643	1,588,478	231,354	3,006,557	396,487	-	-
118,919	119,590	104,569	463,941	59,876	789,671	75,492	-	-
498,179	377,947	406,117	1,465,310	784,405	3,497,567	697,199	-	-
83,873	-	50,421	318,867	22,966	2,356,586	513,631	-	-
856,793	813,353	8,132	521,861	76,679	1,485,281	130,307	281,587 ⁵	-
1,369,161	1,518,310	664	2,067,227	308,285	535,657	377,416	296,626 ⁵	-
138,356	244,119	-	29,720	25,631	8,077	50,726	-	115,205
-	-	-	74,584	-	1,233,141	-	-	-
1,614,917	1,326,513	609,828	2,502,922	1,242,710	3,521,238	579,033	-	-
5,223,373	4,158,560	398,958	3,703,979	-	-	-	-	-
320,600	358,612	173,728	741,663	-	1,242,236	261,277	1,772 ⁶	-

¹ Title.
² Sprinkler.

³ Credit.
⁴ Water damage.

⁵ Water damage \$2,275; Credit \$294,351.
⁶ Special War Industry (Comp.).

TABLE R.—NET PREMIUMS WRITTEN DURING 1946—

COMPANIES	Accident and Health	Group Accident and Health	Automobile Liability	Liability Other Than Auto	Workmen's Compensation
<i>Companies of Other States and United States Branches—Concluded</i>					
General Accident Fire and Life (U. S. Branch)	\$2,035,446	\$286,568	\$8,911,805	\$2,685,946	\$5,601,177
General Reinsurance	709,671	62,970	3,882,626	1,194,441	1,492,115
Glens Falls Indemnity	373,631	-2,688	3,710,153	1,947,669	3,766,618
Globe Indemnity	801,769	209,618	7,964,956	3,304,706	7,031,701
Great American Indemnity	307,564	30,218	5,352,338	2,360,052	3,602,813
Guarantee Co. of No. America (U. S. Branch)	-	-	-	-	-
Hardware Indemnity	-	-	1,217,052	291,893	478,119
Hardware Mutual Casualty	54,001	160,362	6,242,254	1,256,480	7,628,852
Hartford Accident and Indemnity	1,507,680	258,860	18,554,956	8,397,242	19,801,449
Hartford Live Stock	-	-	-	-	-
Hartford Steam Boiler and Inspection	-	-	-	-	-
Home Indemnity	50,625	-	4,131,512	1,128,580	302,497
Indemnity of North America	1,226,504	-	7,021,615	5,085,901	5,201,144
Interboro Mutual Indemnity	-	-	764,658	236,063	2,195,246
International Fidelity	-	632,219	-	-	-
Lincoln National Life, Acc. Dept.	-	-	-	-	-
London Guarantee and Accident (U. S. Branch)	203,865	-	2,365,876	1,462,744	3,910,430
London and Lancashire Indemnity	437,257	-	1,894,285	871,418	1,109,974
Lumbermens Mutual Casualty	1,044,232	187,728	14,926,034	2,396,729	13,031,972
Maryland Casualty	1,493,834	365,663	8,877,046	4,372,394	10,383,605
Medical Protective	-	-	-	959,397	-
Merchants Mutual Casualty	78,959	-	2,323,956	611,642	2,892,579
Metropolitan Casualty	1,503,153	1,581,220	4,811,543	1,623,066	560,186
Metropolitan Life, Acc. Dept.	9,902,108	46,393,230	-	-	-
Mutual Benefit Health and Accident	57,321,997	1,252,032	-	-	-
National Accident and Health	1,952,637	-	-	-	-
National Casualty	4,835,131	2,379,596	411,460	199,855	419,595
National Grange Mutual Liability	-	-	1,883,991	105,050	18,121
National Surety Corporation	-	-	600,471	311,662	863,749
New Amsterdam Casualty	462,883	-	5,448,577	3,691,437	6,458,333
New York Casualty	-	-	1,537,735	608,983	956,916
North American Accident	7,277,262	-	-	-	-
North American Casualty and Surety Reins.	53,902	9,022	2,793	1,702	-333
Norwich Union Indemnity	17,123	-	367,387	68,613	59,799
Ocean Accident and Guarantee (U. S. Branch)	677,993	42,776	2,171,202	1,308,342	3,028,826
Ohio Casualty	29,089	-	4,439,132	889,466	542,210
Peerless Casualty	319,124	-	806,724	134,324	256,662
Phoenix Indemnity	281,254	-	2,035,886	955,850	1,785,784
Preferred Accident	524,895	-	3,972,569	745,034	954,839
Protective Indemnity	39,433	-	1,129,933	226,934	380,307
Prudential Life, Acc. Dept.	-	16,396,697	-	-	-
Royal Indemnity	619,263	126,060	6,165,588	3,129,887	6,167,988
Saint Paul—Mercury Indemnity	96,339	98,486	4,336,147	2,513,692	2,306,630
Seaboard Surety	-	-	21,973	127,560	50,266
Security Mutual Casualty	2,014	-	414,147	222,834	2,097,720
Shelby Mutual Casualty	137,219	-	1,131,702	290,521	164,543
Standard Accident	967,193	868,545	8,812,560	2,889,553	6,581,270
Standard Surety and Casualty	72,417	215	1,971,442	639,726	1,271,427
Sun Indemnity	204,163	-2,689	1,682,168	775,149	1,456,218
Travelers Indemnity	-	-	2,884,652	1,912,499	3,169,881
Travelers, Acc. Dept.	16,350,652	26,040,150	22,362,965	8,409,503	27,950,642
Union Labor Life, Acc. Dept.	-	330,124	-	-	-
Union Mutual Life, Acc. Dept.	776,692	387,307	-	-	-
United Benefit Life, Acc. Dept.	6,681,398	18,324	-	-	-
United Life and Accident, Acc. Dept.	-	123,151	-	-	-
United National Indemnity	1,050	-	821,700	132,355	177,766
United States Casualty	440,571	6,812	3,242,252	1,592,190	3,391,999
United States Fidelity and Guaranty	986,486	659,888	12,412,212	8,537,550	13,250,405
United States Guarantee	51,754	-	1,976,058	848,585	244,266
Utica Mutual	30,750	-	3,798,811	472,331	5,832,392
Washington National, Acc. Dept.	11,311,451	2,315,391	-	-	-
Western National Indemnity	212,489	-	1,205,187	634,015	1,437,357
Yorkshire Indemnity	-	-	599,364	553,403	166,604
Zurich General Accident and Liability (U. S. Branch)	69,746	4,379,750	5,011,558	3,141,395	6,600,868
Totals	\$188,294,681	\$194,545,253	\$320,250,224	\$129,263,106	\$294,032,049
<i>Recapitulation</i>					
Massachusetts Companies (29 companies)	\$31,577,686	\$17,166,953	\$26,132,521	\$13,251,004	\$82,565,260
Companies of Other States and United States Branches (104 companies)	188,294,681	194,545,253	320,250,224	129,263,106	294,032,049
Totals (133 companies)	\$219,872,367	\$211,712,206	\$346,382,745	\$142,514,110	\$376,597,309

* Sprinkler.

* Credit.

* Water damage.

MISCELLANEOUS COMPANIES—Concluded

Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto Property Damage and Collision	Other Property Damage and Collision	All Other	Fire and Allied Lines
\$1,640	—	\$281,318	\$973,932	\$327,466	\$5,792,708	\$348,095	—	—
1,128,078	\$859,455	71,551	1,322,670	137,161	751,102	404,793	\$199,405 ²	—
260,054	971,183	276,742	817,451	—	1,492,766	248,481	—	—
646,233	536,293	407,839	1,827,749	592,737	2,908,700	399,182	—	—
409,639	607,808	266,113	663,790	—40	2,036,785	305,701	2,868 ⁴	—
101,200	68,904	—	—	—	—	—	—	—
—	—	81,212	136,109	—	543,635	44,924	—	—
—	—	310,869	344,766	—	5,249,049	226,838	—	—
2,081,149	2,822,474	767,471	3,759,200	—	7,596,689	1,277,469	67,691 ¹⁷	—
—	—	—	—	—	—	—	1,360,681 ¹⁷	—
—	—	—	—	8,825,278	—	—	—	—
253,501	188,392	244,876	\$30,240	—	1,827,110	50,574	—	—
1,424,294	840,318	340,233	2,122,260	158	2,805,505	1,479,636	32,745 ⁴	\$66,826
—	—	—	—	—	288,270	9,682	—	—
39,999	9,742	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
28,615	17,376	182,092	547,595	315,013	1,049,408	209,427	857,780 ⁸	—
33,800	159,114	149,859	379,780	—	776,266	48,423	—	—
423,245	125,731	204,261	546,902	1,015,059	8,923,056	252,121	—	1,141,301
1,806,452	2,668,670	625,770	2,162,571	1,195,925	3,446,378	545,181	139,166 ⁴	—
—	—	—	—	—	—	—	—	—
—	—	57,565	—	—	860,416	56,729	—	—
142,001	193,817	390,484	727,709	—	944,094	97,077	8,113 ⁴	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
23,392	37,271	38,449	116,534	—	167,481	19,853	—	—
10,327	—	—	—	—	—	—	—	—
3,409,672	3,188,829	212,729	3,305,840	—	995,325	22,514	—	—
1,009,368	881,865	473,421	1,363,005	—	235,026	42,379	—	—
436,603	426,596	164,926	362,322	—	2,136,603	332,644	—	—
—	—	—	—	—	650,768	63,915	—	—
—	—	—	—	—	—	—	—	—
70,446	7,962	—	2,324	—	466	1,180	—	—
—	—	—	—	—	—	—	—	—
223,356	90,866	17,017	26,109	—	153,740	2,643	—	—
382,411	342,094	202,075	659,902	1,136,527	917,841	150,980	3,791 ⁴	—
179,215	502,554	195,676	610,551	—	4,530,361	172,603	—	995,430
25,898	25,637	—	26,633	—	206,197	9,626	—	—
79,433	194,203	201,243	491,514	146,275	890,494	104,389	4,233 ⁴	—
—	—	154,964	575,457	—	1,833,332	42,164	4,914 ⁴	—
—	—	47,132	182,635	—	496,262	16,758	912 ⁴	—
—	—	—	—	—	—	—	—	—
584,351	449,405	424,872	1,824,701	473,337	2,404,756	360,003	—	—
479,917	1,241,232	261,412	694,351	—	2,035,988	313,305	—	—
534,942	1,182,191	1,224	72,085	—	8,490	25,605	—	—
19,772	10,099	—	2,191	30,257	79,538	25,773	—	—
—	—	587,807	165,032	—	973,454	34,457	—	152,553
771,957	1,888,244	311,189	791,019	27,838	2,721,565	440,275	—	—
67,130	125,146	147,988	385,834	—	796,041	55,937	—	—
40,200	53,731	145,917	364,390	—	776,384	44,708	—	—
748,896	1,266,340	799,017	5,048,249	2,197,197	20,993,022	1,401,155	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
14,777	17,807	30,573	75,479	—	382,290	19,202	2,753 ²	—
184,622	284,471	204,214	716,372	—	1,235,177	157,795	—	—
3,882,019	5,503,848	915,674	3,543,566	—	5,173,383	1,141,797	18,428 ⁴	—
613,245	1,295,671	32,661	514,938	—	878,229	136,603	—	—
—	—	22,437	37,467	—	1,481,683	82,627	524 ⁹	—
—	—	—	—	—	—	—	—	—
119,425	121,860	57,633	252,073	—	498,733	99,183	1,896 ⁶	—
54,200	181,657	101,074	247,842	—	262,028	19,997	—	—
—	—	311,909	919,944	—	2,308,535	421,330	—	—
\$41,091,359	\$47,140,826	\$15,702,852	\$64,175,645	\$19,953,415	\$153,399,272	\$17,509,466	\$6,707,767	\$2,870,123
\$2,376,334	\$1,509,246	\$857,250	\$3,148,747	\$3,187,992	\$9,830,716	\$2,369,258	\$11,453	\$2,106,083
41,091,359	47,140,826	15,702,852	64,175,645	19,953,415	153,399,272	17,509,466	6,707,767	2,870,123
\$43,467,693	\$ 48,650,072	\$16,560,102	\$67,324,392	\$23,141,407	\$163,229,988	\$19,878,724	\$6,719,220	\$4,976,206

² Sprinkler.³ Credit.⁴ Water damage.⁶ Special War Industry (Comp.)⁷ Live Stock.⁸ Water damage \$3,676; Credit \$854,104.⁹ Towing

TABLE S.—DISBURSEMENTS DURING 1946—MISCELLANEOUS COMPANIES

COMPANIES	Net Losses	Dividends	Commissions	General Expense	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	Other	Total
<i>Massachusetts Companies</i>								
American Employers'	\$6,090,520	\$330,000	\$2,681,438	\$3,520,347	\$602,174	\$19,723	\$1,423	\$13,245,625
American Mutual Liability	20,034,144	6,017,532	339,731	7,850,643	1,239,358	300,950	131,376	36,183,754
American Policyholders	949,855	120,189	—373,623	530,393	39,586	9,011	40,436	1,315,787
Arrow Mutual Liability	201,673	251,046	—	75,349	7,213	848	1,933	538,064
Boston Casualty	32,664	4,000	32,601	47,219	2,773	711	108	140,076
Columbian National Life, Acc. Dept., Craftsman	261,382	—	142,566	112,925	13,088	—	—	529,961
Eastern Mutual	364,476	4,000	310,858	187,736	20,860	1,619	2,232	891,781
Electric Mutual Liability	386,888	262,259	—	140,167	12,342	—	5,724	897,380
Federal Mutual Liability	327,225	206,800	468	109,843	26,471	1,913	10,113	673,853
John Hancock Mutual Life, Acc. Dept., Liberty Mutual	48,699	14,340	6,441	21,288	608	—	—	91,376
Loyal Protective Life, Acc. Dept., Massachusetts Bonding and Insurance Massachusetts Casualty	8,434,651 41,957,750 667,158	972,032 13,798,513 —	733,656 — 514,215	2,001,310 18,343,271 464,580	294,316 2,947,917 83,309	173,233 387,605 —	291,491 — 8,138	12,659,198 77,726,547 1,737,400
Massachusetts Indemnity	8,241,887	640,000	4,473,094	4,833,499	733,840	276,660	323,871	19,522,851
Massachusetts Mutual Life, Acc. Dept., Massachusetts Plate Glass	179,095 2,052	4,000 50,000	146,338 641,580	106,960 769,405	8,465 63,594	5,147	144	443,002
Massachusetts Protective Association Monarch Life, Acc. Dept., Mutual Boiler	42,287 2,550,894 303,881	16,202 — —	41,539 1,456,082 19,364	59,343 1,584,204 1,346,153	441 224,745 123,765	2,830 76,340 —	— 67,037 —	130,557 8,175,411 5,476,894
New England Casualty	339,001	1,230,776	221,850	840,024	78,569	2,389	72,499	2,547,502
Paul Revere Life, Acc. Dept., State Mutual Life Assurance, Acc. Dept., Title Insurance Co. of Hampden County	2,647,950 6,920 —	— — —	1,325,223 4,579 —	278,794 566,028 34,327	20,627 117,102 —	834 — —	1,229 — —	862,335 4,656,303 45,826
Transit Mutual	90,847	204,263	—	30,816	3,353	—	—	329,279
Transportation Mutual	119,284	—	—	63,373	5,870	—	—	188,527
United States Mutual Liability	\$9,288	40,405	—	51,823	834	—	125	182,475
Totals	\$99,433,431	\$24,486,357	\$14,598,056	\$43,980,797	\$6,698,894	\$1,259,813	\$957,889	\$191,415,237

Companies of Other States and
United States Branches

Accident and Casualty (U. S. Branch)	\$2,105,581	—	\$972,183	\$1,421,680	\$136,946	\$1,701	\$5,900	\$4,643,991
Aetna Casualty and Surety	21,694,311	\$1,800,000	9,569,876	17,118,689	2,046,374	522,962	213,040	52,965,454
Aetna Life, Acc. Dept.	3,334,490	1,350,000	3,334,490	3,750,137	1,137,491	626	626	33,238,166
American Automobile	12,796,173	400,000	6,994,058	6,808,103	724,843	23,174	25,631	27,771,982
American Bonding	—	—	589,417	277,000	89,653	5,928	142	962,140
American Casualty	4,872,422	248,122	2,275,716	2,997,546	285,636	97,920	392,807	11,170,160
American Credit	—17,323	—	460,818	702,976	641,088	42,411	1,806,219	1,806,219
American Fidelity of Vermont	258,337	35,005	112,981	143,797	16,156	1,304	6,358	574,438
American Fidelity and Casualty	3,540,039	108,000	1,018,493	1,259,559	242,620	2,196	18,608	6,154,515
American Guaranty and Liability	624,625	—	308,749	303,581	45,659	2,058	20	1,284,680
American Motorists	4,814,625	1,415,697	1,254,776	1,933,581	212,544	23,817	8,861	9,663,899
American Re-insurance	1,551,601	400,000	1,740,992	692,144	551,514	46,295	239	4,932,785
American Surety	3,560,912	700,000	2,230,457	5,588,698	930,412	23,137	435,244	13,498,860
Associated Indemnity	4,470,045	532,490	1,198,630	1,978,915	392,654	54,648	49,514	8,625,896
Bankers Indemnity	2,835,242	130,993	1,661,630	2,063,970	166,350	139,268	2,319	6,978,772
Bankers Life, Acc. Dept.	373,713	39,508	60,301	94,717	13,850	—	—	608,089
Bankers National Life, Acc. Dept.	3,819	—	10,251	15,750	379	—	—	32,330
Benefit Assoc. of Railway Employees	5,502,569	—	1,680,488	894,048	245,879	15,643	17,833	8,356,460
Business Men's Assurance, Acc. Dept.	3,681,296	—	1,089,307	1,151,927	127,813	—	—	6,099,213
Car and General (U. S. Branch)	1,754,811	—	824,092	1,046,629	100,260	41,354	97,352	3,864,408
Century Surety and Insurance	4,060,402	125,000	1,862,881	1,837,539	377,121	61,676	32,703	8,337,322
Century Indemnity	4,854,224	100,000	2,380,358	3,131,106	288,930	752	7,670	10,763,040
Columbia Casualty	1,834,145	300,000	1,087,340	1,357,252	689,182	8,809	103,107	5,379,835
Commercial Casualty	5,635,775	250,000	2,877,858	2,761,800	495,465	106,380	108,697	12,145,975
Connecticut General Life, Acc. Dept.	6,845,421	22,750	1,005,342	1,383,095	332,815	—	—	9,589,533
Connecticut Indemnity	1,125,682	—	608,451	717,179	89,586	3,007	—	2,554,784
Continental Assurance, Acc. Dept.	2,162,167	—	207,443	158,818	48,082	—	—	2,576,510
Continental Casualty	21,176,281	1,000,000	13,124,628	11,023,421	1,912,269	664,861	498,263	49,399,723
Eagle Indemnity	4,012,299	—	892,939	2,286,362	258,563	122,679	43	7,572,885
Employers' Liability (U. S. Branch)	15,991,602	—	6,189,718	9,165,813	1,546,550	193,798	35,179,608	31,590,620
Employers Mutual of Wausau	16,276,335	5,722,390	858,928	7,594,932	890,467	75,251	19,381	12,891,676
Employers Reinsurance	4,689,777	400,000	5,858,907	2,146,039	615,592	61,980	—	25,711,168
Equitable Life, Acc. Dept.	17,331,552	4,604,045	703,844	2,086,464	585,263	—	—	9,733,096
European General Reinsurance (U. S. Branch)	3,718,736	—	4,887,044	988,717	125,354	56,786	356,400	2,739,404
Excess of America	584,471	40,000	493,073	197,802	36,992	9,066	—	30,820
Factory Mutual Liability	853,538	846,457	339	941,193	116,882	10,018	—	2,799,247
Federal Life and Casualty	644,759	38,250	908,300	680,127	77,724	4,073	142,214	2,435,447
Fidelity and Casualty	15,650,563	1,350,000	6,778,121	9,794,677	2,757,341	97,956	693,491	37,131,149
Fidelity and Deposit	2,209,362	720,000	3,185,041	4,611,922	1,510,824	378,528	733,109	13,348,786
Fireman's Fund Indemnity	4,843,204	300,000	2,133,152	3,073,932	353,736	139,781	19,382	10,873,187
Fireman's Fund Life (U. S. Branch)	10,831,778	2,298,297	3,728,297	5,373,463	738,103	33,760	24,188,478	10,695,231
General Reinsurance	3,564,450	600,000	4,005,265	1,154,226	1,082,492	336,011	2,787	11,085,132
Glens Falls Indemnity	4,557,692	100,000	2,690,450	3,314,388	472,550	193,019	12,729	24,833,659
Globe Indemnity	11,336,168	1,000,000	3,240,317	6,351,684	710,289	182,282	1,961	14,444,789
Great American Indemnity	6,231,463	400,000	2,967,847	4,190,000	641,173	1,313	—	360,317
Guarantee Co. of No. America (U. S. Branch)	35,057	—	53,682	79,925	32,408	—	—	154,932

1 All other disbursements included in Life Department, Table C.

2 Includes Life Department.

TABLE S.—DISBURSEMENTS DURING 1946—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Losses	Dividends	Commissions	General Expense	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	Other	Total
<i>Companies of Other States and United States Branches—Concluded</i>								
Hardware Indemnity	\$1,018,855	\$459,645	\$204,759	\$742,928	\$74,849	\$2,306	\$23,228	\$2,526,570
Hartford Mutual Casualty	9,094,596	3,413,718	12,553	5,357,179	509,677	85,802	88,303	19,161,828
Hartford Accident and Indemnity	28,202,847	1,375,000	12,090,710	15,065,166	1,805,705	213,419	20,689	58,773,536
Hartford Live Stock	559,121	—	163,782	168,946	200,484	3,014	112	1,095,459
Hartford Steam Boiler and Inspection	1,807,149	540,000	1,416,772	4,201,185	585,715	114,446	482,352	9,147,619
Hone Indemnity	3,033,472	245,000	1,951,072	1,870,594	216,231	619	2,009	7,318,997
Indemnity of North America	8,662,098	1,000,000	4,362,821	7,781,209	1,486,170	255,051	20,466	23,567,815
Interboro Mutual Indemnity	1,730,933	674,790	42,523	763,461	148,105	3,850	3,381,561	3,881,561
International Fidelity	189	24,000	1,185	38,690	12,614	39,211	—	115,889
Lincoln National Life, Acc. Dept., London Guarantee and Accident (U. S. Branch)	300,564	—	69,502	99,446	3,961	—	—	473,473 ¹
London and Lancashire Indemnity	4,227,618	—	2,038,289	2,910,549	406,142	12,654	622,376	10,217,628
Lumbermens Mutual Casualty	2,191,069	—	1,358,997	1,407,692	170,905	11,119	929	5,140,711
Maryland Casualty	18,259,323	5,607,856	5,551,057	9,344,954	699,618	198,129	732,890	40,393,827
Medical Protective	14,472,792	892,934	7,109,524	9,528,474	1,425,487	108,454	8,209,212	41,746,877
Merchants Mutual Casualty	220,300	30,000	142,554	478,006	69,731	6,374	32,135	979,100
Metropolitan Casualty	2,983,943	606,417	2,044,363	301,831	80,731	13,608	6,417,173	11,340,145
Metropolitan Life, Acc. Dept., Mutual Benefit Health and Accident	4,737,549	225,000	2,768,921	7,101,097	436,559	280,677	181,342	11,340,145
National Accident and Health	32,155,935	5,810,792	15,087,072	4,986,598	1,162,743	137,684	74,978	49,011,157 ¹
National Casualty	27,302,039	36,000	858,890	123,871	236,011	2,793	—	48,751,514
National Grange Mutual Liability	3,644,966	187,500	2,513,489	1,046,972	413,084	7,775	16,775	7,893,565
National Surety Corporation	1,038,789	411,018	327,665	672,574	89,165	116	170	2,533,497
New Amsterdam Casualty	2,512,651	1,500,000	2,783,975	4,447,246	974,629	135,020	129,303	12,484,824
New York Casualty	8,325,264	500,000	4,461,243	4,564,673	1,064,109	867,673	374,305	20,155,267
North American Accident	1,713,636	120,000	1,028,380	1,212,435	312,890	1,440	33,469	4,422,250
North American Casualty and Surety Reins., Norwich Union Indemnity	2,791,046	120,000	2,888,374	785,446	188,920	—	1,362,090	8,136,676 ³
Ocean Accident and Guarantee (U. S. Branch)	32,685	—	62,003	3,363	29,486	31,422	57	159,016
Ohio Casualty	273,152	—	147,456	161,439	21,075	1,471	6,704	611,297
Peerless Casualty	4,048,516	—	2,212,495	2,780,792	536,641	38,017	1,213,764	10,830,225
Phoenix Indemnity	4,525,939	192,000	3,190,813	2,880,748	543,880	12,502	37,280	11,883,162
Preferred Accident	618,076	107,797	745,831	435,613	116,926	34,751	62,878	2,121,872
Protective Indemnity	2,539,382	300,000	1,545,350	1,694,905	337,654	3,010	901	6,421,202
Prudential Life, Acc. Dept., Royal Indemnity	4,118,922	119,991	1,905,405	2,640,496	188,364	4,669	8,977,847	23,339,734
Saint Paul-Mercury Indemnity	1,203,035	418,327	673,912	43,427	43,427	1,033	—	2,349,791 ¹
Seaboard Surety	8,742,885	1,935,507	1,788,986	403,880	609,873	151,610	1,203	13,419,791
Security Mutual Casualty	10,172,403	850,000	5,684,904	6,884,904	755,592	43,746	150,626	21,720,680
—	4,392,104	500,000	2,490,673	3,263,529	394,388	48,213	13,383	11,596,270
—	250,656	200,000	424,037	727,282	304,388	—	—	1,967,959
—	1,477,589	1,092,741	185,497	379,760	143,559	13,986	41	3,293,173

Shelby Mutual Casualty	1,259,992	131,911	689,545	686,765	88,461	6,902	4,264	2,867,840
Standard Accident	9,868,024	510,238	5,458,297	6,876,898	613,937	287,814	228,200	23,843,408
Standard Surety and Casualty	2,335,507	—	1,248,976	1,261,511	130,711	377	1,378	4,978,960
Sun Indemnity	2,223,432	200,000	1,184,936	1,133,588	176,400	37,707	388	4,956,460
Travelers Indemnity	15,369,438	180,000	8,130,454	9,549,337	648,250	91,058	1,259	33,969,776
Travelers, Acc. Dept.	51,680,954	3,600,000	13,701,132	19,809,269	4,125,789	—	8,457	92,925,601
Union Labor Life, Acc. Dept.	130,450	6,474	44,582	37,556	4,092	—	431	223,585
Union Mutual Life, Acc. Dept.	595,032	736	3,148	235,891	23,845	—	208,971	1,341,631
United Benefit Life, Acc. Dept.	2,038,341	—	3,016,608	507,322	69,183	—	302	5,635,754
United Life and Accident, Acc. Dept.	52,099	—	17,820	12,553	2,726	—	—	85,199
United National Indemnity	374,996	—	308,130	488,132	28,542	—	115	1,199,924
United States Casualty	4,775,687	155	2,283,329	2,218,080	479,866	267,640	5,875	10,185,477
United States Fidelity and Guaranty	20,763,090	2,000,000	10,794,413	12,660,274	3,283,239	1,287,544	601,515	51,360,075
United States Guarantee	2,012,172	470,000	1,264,562	1,716,078	537,350	75,774	955	6,066,891
Utica Mutual	5,322,928	1,912,912	730,754	2,425,707	263,896	35,515	72,578	10,784,290
Washington National, Acc. Dept.	5,214,544	—	3,078,312	2,617,430	333,965	—	23	11,244,274
Western National Indemnity	1,834,052	100,000	846,358	1,005,906	216,662	72,458	180,425	4,315,861
Yorkshire Indemnity	837,656	60,000	479,601	441,893	57,413	1,936	19,754	1,898,253
Zurich General Accident and Liability (U. S. Branch)	12,846,597	—	4,125,696	5,197,640	666,918	131,383	378,896	23,347,060
Totals	\$632,793,322	\$63,581,526	\$261,798,466	\$317,687,549	\$54,872,600	\$9,021,268	\$23,886,089	\$1,363,640,820
<i>Recapitulation</i>								
Massachusetts Companies (29 companies)	\$99,433,431			\$43,980,797	\$6,698,894	\$1,259,813	\$957,889	\$191,415,237
Companies of Other States and United States Branches (104 Companies)	632,793,322	63,581,526	261,798,466	317,687,549	54,872,600	9,021,268	23,886,089	1,363,640,820
Totals (133 companies)	\$732,226,753	\$88,067,883	\$276,396,522	\$361,668,346	\$61,571,494	\$10,281,081	\$24,843,978	\$1,555,056,057

¹ All other disbursements included in Life Department, Table C.

² Includes Life Department.

TABLE T.—NET LOSSES PAID DURING 1946—

COMPANIES	Accident and Health	Group Accident and Health	Automobile Liability	Liability Other Than Auto	Workmen's Compensation
<i>Massachusetts Companies</i>					
American Employers'	\$27,879	\$48,312	\$1,669,752	\$475,228	\$2,206,123
American Mutual Liability	266,331	1,144,671	1,401,513	806,964	15,248,905
American Policyholders'	—	266,201	405,975	43,119	41,130
Arrow Mutual Liability	—	—	—	388	201,285
Boston Casualty	52,664	—	—	—	—
Columbian National Life, Acc. Dept.	112,627	148,755	—	—	—
Craftsman	364,476	—	—	—	—
Eastern Mutual	—	—	298,463	—	27,355
Electric Mutual Liability	—	—	25,416	12,037	278,273
Federal Mutual Liability	—	—	2,057	1,100	42,334
John Hancock Mutual Life, Acc. Dept.	—	8,484,651	—	—	—
Liberty Mutual	18,303	394,014	4,102,882	1,622,361	31,876,145
Loyal Protective Life, Acc. Dept.	606,169	60,989	—	—	—
Massachusetts Bonding and Insurance	1,075,079	12,610	2,232,313	520,475	2,411,502
Massachusetts Casualty	177,095	—	—	—	—
Massachusetts Indemnity	719,022	—	—	—	—
Massachusetts Mutual Life, Acc. Dept.	—	2,052	—	—	—
Massachusetts Plate Glass	—	—	—	—	—
Massachusetts Protective Association	4,275,938	—	—	—	—
Massachusetts Title	—	—	—	—	—
Monarch Life, Acc. Dept.	2,550,894	—	—	—	—
Mutual Boiler	—	—	—	—	—
New England Casualty	—	—	139,008	18,529	66,680
Paul Revere Life, Acc. Dept.	2,647,950	—	—	—	—
State Mutual Life Assurance, Acc. Dept.	—	6,920	—	—	—
Title Insurance Co. of Hampden County	—	—	—	—	—
Transit Mutual	—	—	—	—	90,847
Transportation Mutual	—	—	111,299	—	—
United States Mutual Liability	—	—	7,021	—	82,267
Totals	\$12,894,427	\$10,569,175	\$10,398,789	\$3,500,201	\$52,572,846
<i>Companies of Other States and United States Branches</i>					
Accident and Casualty (U. S. Branch)	\$20,668	\$9,035	\$827,958	\$120,386	\$433,037
Aetna Casualty and Surety	21,867	—	5,391,343	1,827,274	9,120,805
Aetna Life, Acc. Dept.	1,725,596	21,712,764	—50	6,945	220,167
American Automobile	4,447	—	4,649,399	313,786	1,392,877
American Bonding	—	—	—	—	—
American Casualty	419,554	331,424	1,508,303	253,918	852,551
American Credit	—	—	—	—	—
American Fidelity of Vermont	—	—	96,805	1,598	63,885
American Fidelity and Casualty	—	—	2,587,750	—	—
American Guarantee and Liability	266	—	179,804	23,310	156,398
American Motorists	42,591	31,786	1,738,736	116,186	1,804,714
American Re-Insurance	21,480	—	789,236	157,483	264,322
American Surety	9,098	—	900,839	287,643	1,121,690
Associated Indemnity	5,235	193,076	248,807	209,450	3,284,606
Bankers Indemnity	14,835	—	635,691	264,727	877,748
Bankers Life, Acc. Dept.	379,713	—	—	—	—
Bankers National Life, Acc. Dept.	5,819	—	—	—	—
Benefit Assoc. of Railway Employees	3,137,092	2,365,477	—	—	—
Business Men's Assurance, Acc. Dept.	1,788,665	1,892,631	—	—	—
Car and General (U. S. Branch)	1,122	—	762,812	87,352	363,005
Central Surety and Insurance	2,512	—	1,536,195	163,375	978,349
Century Indemnity	45,414	85,330	1,545,255	392,059	1,304,750
Columbia Casualty	38,486	5,091	383,828	123,072	646,234
Commercial Casualty	545,128	1,950,177	1,667,705	320,209	321,559
Connecticut General Life, Acc. Dept.	797,661	6,047,760	—	—	—
Connecticut Indemnity	4,498	—	500,589	74,678	94,545
Continental Assurance, Acc. Dept.	99,424	2,062,743	—	—	—
Continental Casualty	8,562,138	1,895,528	3,634,167	809,288	3,434,493
Eagle Indemnity	86,907	4,009	1,212,794	370,146	1,088,073
Employers' Liability (U. S. Branch)	163,417	649,133	3,621,610	1,282,051	6,982,161
Employers Mutual of Wausau	19,738	81,551	1,231,177	406,735	12,977,693
Employers Reinsurance	228,420	44,864	2,844,253	270,008	410,633
Equitable Life, Acc. Dept.	1,364,407	16,367,145	—	—	—
European General Reinsurance (U. S. Branch)	529,907	45,604	1,021,773	346,468	132,912
Excess of America	120,237	—	293,327	42,559	60,193
Factory Mutual Liability	—	—	389,299	4,289	—
Federal Life and Casualty	644,759	—	—	—	—
Fidelity and Casualty	586,437	—	3,206,970	1,054,343	7,141,646
Fidelity and Deposit	—	—	—	6,719	690
Fireman's Fund Indemnity	137,200	157	1,231,564	429,627	1,749,374
General Accident Fire and Life (U. S. Branch)	710,032	151,494	3,108,456	513,164	2,725,574

Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto Property Damage and Collision	Other Property Damage and Collision	All Other	Fire and Allied Lines
\$42,347	\$66,991	\$91,615	\$325,522	\$35,500	\$1,058,756	\$42,495	-	-
21,517	-	8,052	60,497	16,959	932,665	126,070	-	-
-	-	-	-	-	189,408	1,022	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	61,070	-	-	-
-	-	-	-	-	10,501	998	-	-
-	-	-	-	-	3,208	-	-	-
182,941	-	61,126	299,693	16,959	2,416,319	344,870	-	\$622,137
147,387	3,208	121,665	492,358	-	1,182,467	42,823	-	-
-	-	-	-	-	-	-	-	-
-	-	42,287	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	303,881	-	-	-	-
115	-	8,003	24,307	-	81,322	947	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	7,985	-	-	-
-	-	-	-	-	-	-	-	-
\$394,307	\$70,199	\$332,748	\$1,202,377	\$373,299	\$5,943,701	\$559,225	-	\$622,137
\$7,085	\$2,734	\$63,273	\$198,203	-	\$416,404	\$6,798	-	-
404,452	-82,760	260,254	1,319,740	\$12,166	2,975,904	133,314	\$309,952 ¹	-
5,519	-	70,832	338,334	-	5,965,629	55,350	-	-
16,818	-7,515	108,509	247,456	-	1,105,468	35,936	-	-
158	-	565	20	-	95,265	41	-17,323 ²	-
42,614	-	8,839	29,854	108,766	952,289	-	-	-
15,867	3,371	14,014	25,645	-	78,882	4,892	-	-
212,970	4,656	-	60,089	7,943	1,005,688	19,027	750 ³	-
284,594	182,034	61,899	148,121	-	7,076	25,596	-	-
1,561	-993	9,982	34,876	-	535,352	29,642	-	\$171
4,924	-3,005	112,031	366,612	-	473,301	18,963	-	-
-	-	-	-	-	532,144	29,535	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,863	4,916	23,706	66,831	-	440,437	2,767	-	-
53,253	21,553	74,631	123,125	-	1,055,965	21,433	-	11
88,094	11,349	110,139	363,106	-	878,639	30,089	-	-
18,604	-12,501	26,903	100,536	201,692	280,582	19,894	1,674 ³	-
56,204	-6,175	108,002	228,222	-	429,461	14,050	1,233 ³	-
-	-	22,238	80,687	-	342,340	6,107	-	-
97,928	13,991	210,293	587,593	56,902	1,791,473	82,487	-	-
45,598	-9,685	82,062	347,848	61,645	697,882	25,020	-	-
40,314	35,209	178,064	629,174	205,390	2,043,445	161,634	-	-
832	-	17,946	55,353	16,334	1,328,828	140,548	-	-
161,498	15,302	-	157,642	69,703	487,620	2,776	-2,942 ²	-
205,987	277,516	-	400,109	189,726	105,940	63,832	-988 ⁴	-
15,083	13,842	-	3,139	8,099	27,992	-	-	-
-	-	-	21,290	-	438,660	-	-	-
238,087	31,538	216,999	948,319	276,490	1,821,982	136,752	-	-
739,171	-77,726	172,412	1,368,096	-	-	-	-	-
62,390	36,810	69,764	366,391	-	686,650	72,977	-	-
-	-	123,874	392,281	70,692	2,962,596	73,615	-	-

¹ Sprinkler.
² Credit.
³ Water damage.
⁴ Water damage \$940; credit \$-1,928.
⁵ Live stock.

TABLE T.—NET LOSSES PAID DURING 1946—

COMPANIES	Accident and Health	Group Accident and Health	Automobile Liability	Liability Other than Auto	Workmen's Compensator
<i>Companies of Other States and United States Branches—Con.</i>					
General Reinsurance	\$295,935	\$5,948	\$1,011,272	\$508,614	\$1,100,93
Glens Falls Indemnity	117,007	244	1,270,985	395,013	1,414,22
Globe Indemnity	276,178	105,789	3,527,405	890,145	3,508,09
Great American Indemnity	119,928	2,704	2,322,631	579,485	1,686,55
Guarantee Co. of No. America (U. S. Branch)	—	—	—	—	—
Hardware Indemnity	—	—	392,700	67,399	200,70
Hardware Mutual Casualty	10,860	79,436	2,392,007	266,012	3,471,56
Hartford Accident and Indemnity	450,570	117,609	7,400,135	2,073,352	11,070,32
Hartford Live Stock	—	—	—	—	—
Hartford Steam Boiler and Inspection	—	—	—	—	—
Home Indemnity	9,386	—	1,326,712	230,004	50,21
Indemnity of North America	413,196	—	2,226,720	1,011,441	2,242,18
Interboro Mutual Indemnity	—	—	262,598	64,258	1,264,89
International Fidelity	—	—	—	—	—
Lincoln National Life, Acc. Dept.	—	300,564	—	—	—
London Guarantee and Accident (U. S. Branch)	82,248	—	925,182	382,319	1,882,54
London and Lancashire Indemnity	134,239	—	742,912	230,944	432,94
Lumbermens Mutual Casualty	253,625	86,300	5,254,000	582,357	6,790,24
Maryland Casualty	377,191	185,350	3,197,001	883,919	6,379,01
Medical Protective	—	—	—	220,300	—
Merchants Mutual Casualty	22,610	—	1,054,053	118,820	1,146,56
Metropolitan Casualty	383,549	856,327	1,833,915	351,057	308,70
Metropolitan Life, Acc. Dept.	3,596,682	28,559,253	—	—	—
Mutual Benefit Health and Accident	26,168,795	1,133,244	—	—	—
National Accident and Health	627,480	—	—	—	—
National Casualty	1,628,924	1,384,046	208,789	45,883	193,88
National Grange Mutual Liability	—	—	614,688	17,195	1,91
National Surety Corporation	—	—	97,950	18,596	293,61
New Amsterdam Casualty	139,643	—	2,189,653	797,850	2,509,91
New York Casualty	—	—	518,942	158,474	467,82
North American Accident	2,791,646	—	—	—	—
North American Casualty and Surety Rein.	20,452	2,073	—	—	—
Norwich Union Indemnity	3,261	—	136,736	12,621	25,28
Ocean Accident and Guarantee (U. S. Branch)	238,333	30,001	735,559	323,807	1,429,66
Ohio Casualty	98,619	—	1,282,437	140,255	128,56
Peerless Casualty	158,394	—	269,272	21,305	62,75
Phoenix Indemnity	59,814	—	693,635	208,801	760,10
Preferred Accident	142,369	—	1,824,175	197,294	331,93
Protective Indemnity	8,580	—	568,667	28,839	129,88
Prudential Life, Acc. Dept.	—	8,742,885	—	—	—
Royal Indemnity	176,275	86,922	2,694,279	806,828	3,771,78
Saint Paul-Mercury Indemnity	24,955	47,954	1,259,594	406,993	1,025,03
Seaboard Surety	—	—	—	20,663	2,08
Security Mutual Casualty	15,347	—	151,493	58,264	1,222,14
Sheby Mutual Casualty	33,101	—	290,750	33,174	50,19
Standard Accident	340,961	457,047	3,417,685	480,648	3,141,59
Standard Surety and Casualty	16,410	—	871,073	161,685	561,19
Sun Indemnity	71,159	166	748,094	202,189	456,16
Travelers Indemnity	—	—	979,576	286,362	2,093,37
Travelers, Acc. Dept.	3,858,636	18,578,594	8,631,233	2,568,161	18,044,33
Union Labor Life, Acc. Dept.	—	130,450	—	—	—
Union Mutual Life, Acc. Dept.	273,996	321,036	—	—	—
United Benefit Life, Acc. Dept.	2,029,136	9,205	—	—	—
United Life and Accident, Acc. Dept.	52,099	—	—	—	—
United National Indemnity	99	—	156,689	9,612	45,18
United States Casualty	183,571	50	1,317,171	389,024	1,652,26
United States Fidelity and Guaranty	379,332	428,438	4,958,861	2,050,007	7,011,02
United States Guarantee	16,398	—	709,933	205,515	117,35
Utica Mutual	7,641	—	1,881,030	75,727	3,039,99
Washington National, Acc. Dept.	3,709,208	1,505,336	—	—	—
Western National Indemnity	61,117	—	376,563	172,623	871,83
Yorkshire Indemnity	—	—	228,741	152,909	57,96
Zurich General Accident and Liability (U. S. Branch)	18,857	2,470,900	2,629,380	1,032,834	4,406,41
Totals	\$72,182,582	\$121,554,650	\$122,817,579	\$30,218,825	\$157,159,75
<i>Recapitulation</i>					
Massachusetts Companies (29 companies)	\$12,894,427	\$10,569,175	\$10,398,789	\$3,500,201	\$52,572,84
Companies of Other States and United States Branches (104 companies)	72,182,582	121,554,650	122,817,579	30,218,825	157,159,75
Totals (133 companies)	\$85,077,009	\$132,123,825	\$133,216,368	\$33,719,026	\$209,732,60

1 Sprinkler.

2 Credit.

3 Water damage.

5 Livestock.

6 Water damage \$2,813; Credit —\$24,294.

7 Towing.

MISCELLANEOUS COMPANIES—Concluded

Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto Property Damage and Collision	Other Property Damage and Collision	All Other	Fire and Allied Lines
\$228,491	\$25,525	\$1,386	\$229,517	\$24,816	\$45,765	\$89,147	\$—2,902 ²	—
44,134	27,842	107,141	343,274	—	793,814	44,013	—	—
140,933	27,211	164,647	621,258	124,434	1,852,735	97,330	—	—
—4,635	—11,233	108,532	255,185	—	1,129,494	52,224	591 ³	—
40,329	—2,272	—	—	—	—	—	—	—
—	—	31,626	42,931	—	268,296	15,197	—	—
—	—	96,922	104,834	—	2,628,551	44,411	—	—
506,168	259,983	286,931	1,428,164	—	4,249,108	328,901	31,598 ⁵	—
—	—	—	—	1,807,149	—	—	559,121 ⁵	—
36,970	34,944	91,352	334,565	—	908,410	10,915	—	—
296,438	27,451	126,605	619,219	—	1,452,450	231,749	14,646 ³	—
189	—	—	—	—	138,083	1,098	—	—
—597	4,568	70,436	220,291	89,417	554,879	37,809	—21,481 ⁶	—
2,965	—10,987	59,390	145,438	—	442,593	10,635	—	—
35,801	7,866	71,892	174,742	392,215	4,423,513	48,407	—	\$138,354
263,141	—21,209	211,474	692,367	234,982	1,896,708	139,897	33,016 ³	—
—	—	—	—	—	—	—	—	—
15,025	27,448	30,113	—	—	602,133	9,654	—	—
—	—	154,602	291,486	—	488,202	22,473	4,756 ³	—
—	—	—	—	—	—	—	—	—
6,396	1,422	16,560	44,715	—	111,026	3,317	—	—
198	—	—	—	—	402,030	2,767	—	—
672,325	—34,136	131,162	1,220,565	—	108,086	4,484	—	—
85,972	249,101	185,753	569,742	—	1,203,828	88,811	—	—
26,439	24,773	66,344	107,963	—	330,196	12,678	—	—
—	—	—	—	—	—	—	—	—
9,860	300	—	—	—	—	—	—	—
42,146	—2,655	6,868	11,162	—	76,854	366	—	—
75,475	10,212	79,829	190,315	451,059	494,556	33,603	2,294 ³	—
10,069	10,900	65,991	165,124	—	2,160,482	24,331	—	374,450
677	—	—	6,617	—	77,529	1,233	—	—
33,832	29,516	77,684	195,741	35,165	478,856	27,775	1,125 ³	—
—	—	64,886	294,356	—	1,193,077	6,919	560 ³	—
—	—	19,508	96,538	—	348,687	2,332	—	—
70,163	10,628	151,497	720,566	159,935	1,437,582	91,945	—	—
128,560	56,696	94,913	229,963	—	1,061,930	55,511	—	—
16,119	133,698	1,792	70,767	—	4,791	737	—	—
3,886	—	—	—	—	21,067	5,292	—	—
77,546	201,326	259,243	56,479	—	479,151	4,775	—	53,122
12,155	—4,195	124,616	275,509	—	1,259,110	91,980	—	—
972	—1,165	59,272	173,613	—	463,571	20,724	—	—
75,490	127,229	62,756	163,485	393,136	504,837	14,778	—	—
—	—	300,866	1,769,038	—	8,937,997	406,366	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
160	—	—	—	—	—	—	—	—
16,598	39,413	5,176	16,775	—	137,865	2,557	877 ¹	—
550,125	608,922	93,571	251,875	—	805,980	26,172	—	—
91,373	—22,205	334,651	1,222,589	—	2,949,356	257,830	11,953 ³	—
—	—	15,358	330,760	—	524,357	23,030	—	—
—	—	5,611	10,453	—	784,889	17,354	227 ⁷	—
23,284	—6,347	—	—	—	—	—	—	—
6,631	69,578	19,522	97,047	—	239,374	39,032	—	—
—	—	39,225	119,242	—	157,398	5,969	—	—
—	—	107,162	380,146	—	1,700,974	99,929	—	—
\$6,466,271	\$2,354,609	\$6,149,706	\$23,303,048	\$4,997,856	\$80,324,064	\$3,769,532	\$928,737	\$566,108
\$394,307	\$70,199	\$332,748	\$1,202,377	\$373,299	\$5,943,701	\$559,225	—	\$622,137
6,466,271	2,354,609	6,149,706	23,303,048	4,997,856	80,324,064	3,769,532	\$928,737	566,108
\$6,860,578	\$2,424,808	\$6,482,454	\$24,505,425	\$5,371,155	\$86,267,765	\$4,328,757	\$928,737	\$1,188,245

TABLE U.—ASSETS, DEC. 31, 1946—MISCELLANEOUS COMPANIES

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Companies</i>									
American Employers'	—	—	—	\$20,709,991	\$1,790,523	\$2,755,305	\$782,798	\$299,197	\$25,739,420
American Mutual Liability	\$524,450	—	\$160,000	62,941,435	7,822,154	2,536,471	1,084,109	421,117	74,647,502
American Policyholders'	—	—	—	2,229,033	408,996	174,710	68,338	30,593	2,850,484
Arrow Mutual Liability	16,322	—	—	848,416	167,530	—	6,791	7,226	1,031,833
Boston Casualty	—	—	—	194,862	15,731	138	7,740	5,070	213,401
Columbian National Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Craftsman	—	—	—	348,315	160,141	2,208	24,537	3,688	531,513
Eastern Mutual	—	—	—	1,107,063	421,137	—	2,237	54,045	1,462,952
Electric Mutual Liability	—	—	—	2,062,689	141,191	20,920	14,680	13,983	2,223,497
Federal Mutual Liability	—	—	—	107,850	43,031	15,049	930	—	166,860
John Hancock Mutual Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Liberty Mutual	2,251,646	—	—	138,053,247	10,336,058	5,862,167	1,358,020	1,237,384	156,623,254
Loyal Protective Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Massachusetts Bonding and Insurance	2,402,944	—	—	26,878,758	3,385,359	3,280,143	1,399,924	379,525	36,967,603
Massachusetts Casualty	—	—	—	427,379	72,248	1,416	1,701	11,737	491,007
Massachusetts Indemnity	—	—	—	4,269,057	468,914	7,392	53,624	40,053	4,758,934
Massachusetts Mutual Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Massachusetts Plate Glass	—	\$105,230	—	282,090	41,601	32,378	55,717	315	516,901
Massachusetts Protective Association	501,488	2,965,691	—	18,093,417	2,090,705	31,703	354,257	133,725	23,903,536
Massachusetts Title	—	45,600	—	52,000	10,737	—	57,265	40,333	125,269
Monarch Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Mutual Boiler	—	—	—	2,081,207	438,848	237,460	18,526	21,004	3,655,037
New England Casualty	—	—	—	3,499,308	262,907	290,328	11,338	49,912	4,014,469
Paul Revere Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
State Mutual Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Title Insurance Co. of Hampden County	—	100,172	—	—	8,634	—	33,667	30,823	111,650
Transit Mutual	—	—	—	494,676	50,383	—	—	7,290	315,123
Transportation Mutual	—	—	—	333,280	276,915	—	36,244	123,518	522,921
United States Mutual Liability	—	—	—	511,944	32,000	955	5,574	—	550,473
Totals	\$5,696,850	\$3,216,693	\$160,000	\$286,426,017	\$28,445,743	\$15,236,003	\$5,155,371	\$2,911,038	\$341,425,639
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	—	—	—	\$5,718,441	\$485,490	\$1,160,220	\$121,894	\$148,361	\$7,337,684
Aetna Casualty and Surety	\$1,501,661	\$131,235	—	99,356,932	5,086,747	11,029,998	3,251,308	341,638	120,018,943
Aetna Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
American Automobile	—	—	—	33,327,283	4,573,664	5,551,434	4,192,918	361,222	47,284,077
American Bonding	—	20,000	—	2,011,851	331,770	363,861	49,835	61,548	2,715,749

American Casualty	295,344	126,229	-	10,264,727	2,111,764	2,651,123	286,475	1,016,100	14,719,562
American Credit	-	-	-	9,140,617	1,236,394	-28,902	269,464	20,316	10,597,257
American Fidelity of Vermont	35,000	17,119	-	7,708,150	1,025,365	112,497	77,772	24,284	2,051,601
American Fidelity and Casualty	6,071	192,284	-	2,257,739	1,015,155	1,617,890	693,236	84,770	5,697,609
American Guarantee and Liability	-	-	-	4,365,946	742,843	321,897	2,498	80,619	5,352,565
American Motorists	20,000	38,392	-	12,360,476	2,071,431	947,173	96,982	30,040	15,450,414
American Re-Insurance	-	89,452	-	20,855,702	3,024,498	482,955	1,844,086	1,601	26,295,092
American Surety	8,300,000	-	-	25,853,895	3,396,685	3,180,652	1,846,887	2,789,661	42,398,458
American Surety	381,301	-	-	12,809,053	1,102,192	1,474,186	376,963	223,398	15,920,307
Associated Indemnity	-	-	-	10,262,561	787,219	1,888,492	102,808	88,950	13,241,003
Bankers Indemnity	-	228,873	-	-	-	-	-	-	-
Bankers Life, Acc. Dept.	-	-	-	-	-	-	-	-	-
Bankers National Life, Acc. Dept.	-	-	-	3,474,071	1,180,714	37,833	42,282	11,631	4,926,892
Benefit Assoc. of Railway Employees	203,623	-	-	-	-	-	-	-	-
Business Men's Assurance, Acc. Dept.	-	-	-	4,512,343	483,175	765,339	240,147	136,521	5,864,483
Car and General (U. S. Branch)	-	-	-	10,998,886	1,425,992	1,788,367	201,162	33,406	14,412,821
Central Surety and Insurance	1,303	30,517	-	14,876,231	1,542,387	2,368,215	310,943	252,807	18,844,969
Century Indemnity	-	-	-	9,895,057	1,012,837	1,001,891	473,504	162,438	12,220,851
Columbia Casualty	-	-	-	14,068,441	1,111,720	2,080,164	423,215	327,516	18,317,725
Commercial Casualty	57,648	906,053	-	-	-	-	-	-	-
Connecticut General Life, Acc. Dept.	-	-	-	4,148,753	771,942	564,423	244,663	106,017	5,623,764
Continental Indemnity	-	-	-	-	-	-	-	-	-
Continental Assurance, Acc. Dept.	-	-	-	51,992,039	10,922,576	6,758,606	4,629,708	452,788	77,305,595
Continental Casualty	3,312,703	142,751	-	11,101,501	1,242,341	1,807,460	476,410	284,000	14,343,712
Eagle Indemnity	-	-	-	49,186,362	4,596,902	6,103,897	2,347,898	1,023,222	65,199,460
Employers' Liability (U. S. Branch)	3,987,623	-	-	47,825,973	4,269,921	4,465,415	527,042	319,871	57,184,770
Employers Mutual of Wausau	289,204	6,936	120,150	24,589,347	4,355,280	651,200	1,779,761	519,837	31,088,219
Employers Reinsurance	-	-	-	-	-	-	-	-	-
Equitable Life, Acc. Dept.	-	-	-	29,069,550	2,005,086	3,564,529	154,521	601,707	34,477,338
European General Reinsurance (U. S. Branch)	-	285,359	-	4,668,923	1,396,061	52,225	53,129	12,038	6,158,300
Excess of America	-	-	-	14,771,185	1,777,093	70,860	1,256,225	18,808	17,856,555
Factory Mutual Liability	-	-	-	2,596,851	205,600	76,857	130,562	7,766	3,458,424
Federal Life and Casualty	250,000	206,320	-	68,298,574	4,522,130	5,317,012	817,932	1,367,622	85,039,568
Fidelity and Casualty	84,542	5,000	-	29,050,623	4,725,078	2,801,703	1,480,084	385,869	39,061,619
Fidelity and Deposit	2,300,000	-	-	19,487,137	1,778,883	2,169,098	1,640,598	508,038	24,601,909
Fireman's Fund Indemnity	32,399	-	-	47,347,584	3,697,689	5,065,347	977,390	860,703	57,079,715
General Accident Fire and Life (U. S. Branch)	813,908	18,500	-	36,803,647	3,339,087	1,519,482	1,369,156	63,209	42,968,163
General Reinsurance	-	-	-	19,495,996	1,548,525	2,510,159	755,049	628,192	23,884,718
Glens Falls Indemnity	31,738	173,443	-	51,896,099	3,141,787	4,188,015	1,215,372	590,915	59,850,358
Globe Indemnity	-	-	-	22,547,118	3,257,590	2,966,911	3,750,472	346,617	32,175,471
Great American Indemnity	-	-	-	1,813,520	153,711	7,616	13,473	80,725	3,907,505
Guarantee Co. of No. America (U. S. Branch)	-	-	-	2,711,407	94,793	281,174	18,370	13,144	3,946,600
Hardware Indemnity	-	-	-	23,671,305	2,017,062	1,457,939	294,855	31,067	27,943,014
Hardware Mutual Casualty	520,230	12,690	-	-	-	-	-	-	-
Hartford Accident and Indemnity	150,000	13,750	-	94,545,966	25,976,080	13,688,549	4,249,507	1,321,678	137,302,174

1 See Life Department, Table D.

2 Includes Life Department.

3 Includes subsidiary company capital stock valued at cost.

TABLE U.—ASSETS, DEC. 31, 1946—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Companies of Other States and United States Branches—Con.</i>									
Hartford Live Stock	—	—	—	\$1,680,285	\$860,229	\$241,013	\$101,798	\$29,707	\$2,862,618
Hartford Steam Boiler and Inspection	—	—	—	20,773,061	1,319,062	1,455,876	1,680,174	297,369	25,524,969
Home Indemnity	—	\$22,800	—	11,723,407	2,115,489	1,724,279	413,712	119,238	15,857,649
Indemnity of North America	—	—	—	51,305,321	4,058,527	6,007,704	7,369,360	611,347	68,129,565
Interboro Mutual Indemnity	—	—	—	5,240,802	681,288	287,101	14,992	29,325	6,326,176
International Fidelity	—	131,918	—	1,945,904	34,929	828	8,679	60,913	1,929,427
Lincoln National Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
London Guarantee and Accident (U. S. Branch)	125,000	—	—	17,723,197	1,582,590	1,836,371	773,376	493,344	21,547,190
London and Lancashire Indemnity	—	—	—	7,828,355	1,079,143	1,500,080	134,835	175,882	10,366,531
Lumbermens Mutual Casualty	—	—	—	52,316,293	9,117,745	3,131,837	879,776	100,000	68,068,521
Maryland Casualty	1,957,378	765,792	—	53,985,586	10,629,295	7,872,308	2,129,625	953,262	79,341,121
Medical Protective	1,626,638	4,050,931	—	1,669,958	979,691	4,321	57,574	48,425	2,836,646
Merchants Mutual Casualty	172,590	937	—	5,723,923	1,450,330	1,820,051	33,876	178,082	9,482,995
Metropolitan Casualty	120,873	512,024	—	14,190,173	937,088	2,323,344	559,655	197,484	18,148,275
Metropolitan Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Mutual Benefit Health and Accident	—	8,733	—	52,454,935	7,875,797	603,421	736,618	422,484	61,257,020
National Accident and Health	42,521	93,477	—	1,055,656	246,151	35,208	13,015	26,579	1,459,449
National Casualty	—	—	—	6,229,111	1,748,329	1,068,926	578,551	54,639	9,570,278
National Grange Mutual Liability	—	112,847	—	3,977,018	1,106,499	261,865	9,416	21,129	5,446,516
National Surety Corporation	500,001	—	—	32,827,398	3,053,723	1,882,989	938,977	460,422	38,742,666
New Amsterdam Casualty	5,202,160	93,791	—	35,536,945	2,837,623	4,466,257	1,091,944	565,204	48,663,516
New York Casualty	—	90,912	—	8,074,824	1,797,967	1,400,468	435,734	490,929	11,308,973
North American Accident	—	47,356	—	12,599,905	1,503,109	251,024	840,295	149,516	15,092,173
North American Casualty and Surety Reins.	—	—	—	2,906,961	151,069	25,524	10,453	58,016	3,035,991
Norwich Union Indemnity	—	—	—	2,280,740	127,496	164,282	69,509	26,939	2,613,088
Ocean Accident and Guarantee (U. S. Branch)	587,730	—	—	18,941,357	1,772,094	1,862,027	1,339,465	387,709	24,114,964
Ohio Casualty	102,621	17,476	—	11,998,235	2,424,162	2,312,159	777,073	198,200	17,433,526
Peerless Casualty	—	199,325	\$2,000	3,687,046	728,466	2,587,715	—	80,058	4,771,935
Phoenix Indemnity	—	—	—	11,037,458	596,546	1,129,596	359,214	281,317	12,841,497
Preferred Accident	—	11,480	—	8,408,413	817,761	2,047,611	3,416,572	1,320,398	13,441,439
Protective Indemnity	—	—	—	2,835,368	80,479	546,290	131,971	158,704	3,433,404
Prudential Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Royal Indemnity	—	—	—	46,563,652	2,660,024	3,357,204	2,218,019	733,675	54,065,224
Saint Paul-Mercury Indemnity	—	—	—	23,740,630	1,067,241	2,980,299	1,405,937	516,884	28,677,223
Seaboard Surety	47,012	—	—	6,980,723	1,748,598	142,369	385,323	84,801	9,219,224
Security Mutual Casualty	—	—	—	12,860,074	377,574	169,564	152,199	151,750	13,407,661

Shelby Mutual Casualty	60,000	89,939	—	2,802,412	392,956	478,008	49,174	17,208	3,855,281
Standard Accident	900,718	1,182,409	—	36,424,348	3,959,387	5,308,153	975,879	125,898	48,620,996
Standard Surety and Casualty	—	—	—	5,546,750	1,213,308	1,154,431	63,222	167,011	7,810,700
Sun Indemnity	—	—	—	7,667,287	1,267,090	1,104,273	342,821	293,717	10,087,754
Travelers Indemnity	—	—	—	38,880,102	840,072	3,536,724	2,061,020	232,859	45,085,059
Travelers, Acc. Dept.	—	—	—	—	—	—	—	—	—
Union Labor Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
Union Mutual Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
United Benefit Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
United Life and Accident, Acc. Dept.	—	—	—	—	—	—	—	—	—
United National Indemnity	—	—	—	—	—	—	—	—	—
United States Casualty	205,500	661,617	—	4,138,464	844,438	409,490	13,774	17,970	5,388,196
United States Fidelity and Guaranty	3,593,796	—	314,130	15,837,904	1,865,591	2,532,925	453,974	279,051	21,278,460
United States Guarantee	—	—	—	82,826,910	11,339,089	11,016,297	5,641,926	2,663,453	112,068,695
Utica Mutual	81,000	747,408	—	21,272,572	2,557,337	950,595	2,310,754	633,148	26,458,110
Washington National, Acc. Dept.	—	—	—	15,701,010	2,837,515	1,881,114	817,107	368,546	21,696,608
Western National Indemnity	—	—	—	9,142,503	544,478	920,487	599,563	82,595	11,124,436
Yorkshire Indemnity	—	—	—	3,865,180	791,817	532,331	249,857	49,844	5,389,341
Zurich General Accident & Liability (U. S. Br.)	—	—	—	43,171,933	4,832,046	2,518,129	3,204,704	1,061,056	52,665,756
Totals	\$38,491,201	\$12,054,042	\$436,280	\$1,804,184,931	\$220,296,493	\$189,507,542	\$98,924,419	\$31,219,347	\$2,332,675,561
<i>Reconciliation</i>									
Massachusetts Companies (29 companies)	\$5,696,850	\$3,216,693	\$160,000	\$286,426,017	\$28,445,743	\$15,236,003	\$5,155,371	\$2,911,038	\$341,425,639
Companies of Other States and United States Branches (104 companies)	38,491,201	12,054,042	436,280	1,804,184,931	220,296,493	189,507,542	98,924,419	31,219,347	2,332,675,561
Totals (133 companies)	\$44,188,051	\$15,270,735	\$596,280	\$2,090,610,948	\$248,742,236	\$204,743,545	\$104,079,790	\$34,130,385	\$2,674,101,200

¹ See Life Department, Table D.
² Includes Life Department.
⁴ Includes \$3,000,000 commitment of Reconstruction Finance Company.

TABLE V.—LIABILITIES, DEC. 31, 1946—MISCELLANEOUS COMPANIES

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities except Capital	SURPLUS TO POLICYHOLDERS			Total	
						Capital	Contingent Reserve	Unassigned Funds		
Massachusetts Companies										
American Employers'	\$10,172,338	\$6,363,338	\$524,500	\$1,158,488	\$18,218,664	\$1,000,000	\$3,021,503	\$3,499,153	\$7,520,756	
American Mutual Liability	39,194,969	8,599,853	1,735,923	9,282,506	58,773,251	1,000,000 ¹	4,000,000	10,874,251	15,874,251	
American Policyholders'	1,046,224	439,810	63,391	501,058	2,050,483	500,000	50,000	250,000	800,000	
Arrow Mutual Liability	440,027	161,678	7,423	10,856	619,984	—	—	411,849	411,849	
Boston Casualty	14,100	8,162	1,946	4,601	28,809	100,000	—	84,592	184,592	
Columbian National Life, Acc. Dept.	118,904	117,621	12,109	16,039	264,673	—	—	—	—	
Craftsman	98,364	177,405	20,915	20,913	317,027	100,000	—	114,486	214,486	
Eastern Mutual	474,482	12	11,989	10,271	496,754	—	—	966,199	966,199	
Electric Mutual Liability	757,245	66,367	24,717	22,878	871,207	—	757,729	596,561	1,354,290	
Federal Mutual Liability	74,221	21,673	732	14,139	110,765	—	20,000	36,095	56,095	
John Hancock Mutual Life, Acc. Dept.	2,269,729	1,999,000	984,335	1,646,479	6,199,543	1,250,000 ²	11,508,719	10,821,613	32,580,332	
Liberty Mutual	88,244,914	21,580,492	3,702,637	10,514,579	124,042,922	2,000,000 ³	1,005,850	10,000,000	13,005,850	
Loyal Protective Life, Acc. Dept.	323,965	938,398	76,050	67,891	2,916,274	2,000,000	1,005,850	10,000,000	13,005,850	
Massachusetts Bonding and Insurance	13,716,603	8,351,394	537,007	1,356,749	23,961,753	100,000	—	103,368	203,368	
Massachusetts Casualty	52,000	224,397	8,587	2,655	287,639	500,000	—	1,142,978 ⁴	1,642,978	
Massachusetts Indemnity	951,623	2,634,812	62,706	66,815	3,113,936	—	—	—	—	
Massachusetts Mutual Life, Acc. Dept.	720	118,243	434	17,445	26,070	200,000	1,650,916	156,577	356,577	
Massachusetts Plate Glass	7,500	118,243	9,343	25,038	160,324	2,000,000	1,650,916	8,649,708	12,300,624	
Massachusetts Protective Association	4,759,373	4,886,370	210,000	1,797,169	11,602,912	104,200	—	17,336	121,536	
Massachusetts Tide	—	—	658	3,075	3,733	—	—	—	—	
Monarch Life, Acc. Dept.	979,687	3,123,435	114,361	73,652	4,291,135	—	—	—	—	
Mutual Boiler	150,022	1,504,354	63,973	232,836	1,751,385	—	—	1,903,652	1,903,652	
New England Casualty	717,583	508,147	23,946	71,935	1,381,611	1,000,000	—	1,632,858	2,632,858	
Paul Revere Life, Acc. Dept.	1,994,691	1,502,492	135,000	640,544	4,272,727	—	—	—	—	
State Mutual Life, Acc. Dept.	24,574	19,011	942	4,957	49,484	—	—	—	—	
Title Insurance Co. of Hampden County	—	—	55	—	55	100,000	—	11,595	111,595	
Transit Mutual	155,804	—	3,032	477	159,313	—	—	155,810	155,810	
Transportation Mutual	352,050	—	5,597	29,484	417,131	—	—	105,790	105,790	
United States Mutual Liability	218,345	13,382	1,100	62,725	295,552	—	—	254,921	254,921	
Totals	\$167,340,027	\$62,537,517	\$7,643,338	\$27,656,254	\$265,177,136	\$9,954,200	\$22,014,817	\$60,789,392	\$92,758,409	
Companies of Other States and United States Branches										
Accident and Casualty (U. S. Branch)	\$2,281,269	\$2,148,798	\$115,561	\$292,056	\$4,837,684	\$750,000 ⁵	—	\$1,750,000	\$2,500,000	
Aetna Casualty and Surety	41,091,024	33,088,095	1,436,600	4,350,706	79,966,425	6,000,000	\$5,575,141	28,476,677	40,051,818	
Aetna Life, Acc. Dept.	12,747,746	10,184,030	985,138	1,698,985	25,615,899	—	—	—	—	

American Automobile	15,148,694	13,726,344	755,083	1,733,311	31,363,432	2,000,000	13,920,645	15,920,645
American Bonding	-	-	78,600	315,124	395,724	-	1,267,025	2,322,025
American Casualty	4,427,974	5,183,488	365,332	1,018,794	10,995,588	55,000	1,723,974	3,723,974
American Fidelity	2,372,491	1,338,767	470,019	213,517	3,354,794	1,500,000	5,178,092	7,242,463
American Fidelity of Vermont	280,391	273,746	11,802	41,206	587,145	639,474	825,000	1,464,474
American Guaranty and Casualty	1,436,718	620,491	227,000	416,951	1,496,438	150,000	1,946,438	2,996,438
American Guaranty and Liability	871,310	1,490,742	50,800	113,211	1,855,765	1,250,000	1,576,762	2,826,702
American Motor-Insurance	7,680,299	3,279,224	160,181	1,855,765	12,455,469	1,500,162	1,500,162	2,964,945
American Surety	7,303,717	3,548,966	330,762	2,159,138	13,342,583	464,783	8,202,509	12,952,509
American Surety	8,935,725	9,275,866	356,600	1,636,491	20,202,682	7,500,000	14,695,276	22,105,776
Associated Indemnity	6,673,222	1,708,638	493,935	1,647,882	10,613,677	1,000,000	4,306,630	5,306,630
Bakers Life	4,380,819	4,116,133	159,900	562,891	9,229,743	1,000,000	2,011,260	4,611,260
Bakers Life, Acc. Dept.	-	14,376	15,951	87,621	236,870	-	1,000,000	5,401,680
Bakers National Life, Acc. Dept.	2,466	16,300	15,913	87,621	236,870	-	-	-
Benefit Ass'n. of Railway Employees	1,485,134	552,841	238,926	280,540	2,587,405	-	2,156,553	2,369,487
Business Men's Assurance, Acc. Dept.	2,996,861	1,484,332	213,951	328,926	5,094,270	-	212,934	-
Car and General (U. S. Branch)	2,506,042	1,621,942	106,289	281,743	4,516,626	550,000	797,857	1,347,857
Central Surety and Insurance	4,948,324	4,133,285	226,727	712,441	10,020,977	1,000,000	3,391,844	4,391,844
Century Indemnity	7,006,338	5,622,867	300,000	768,598	13,697,803	1,000,000	4,147,166	5,147,166
Columbia Casualty	4,346,615	2,894,288	341,299	491,885	8,074,087	1,000,000	3,146,764	4,146,764
Commercial Casualty	6,648,349	5,469,576	324,442	1,521,414	13,963,781	1,000,000	3,353,944	4,353,944
Connecticut General Life, Acc. Dept.	3,688,662	4,745,678	289,012	547,263	9,280,615	-	1,316,867	1,816,867
Connecticut Indemnity	1,799,439	1,603,207	86,700	317,551	3,806,897	500,000	-	-
Continental Assurance Acc. Dept.	842,858	1,422,682	52,688	106,724	2,424,952	-	-	-
Continental Casualty	26,806,612	19,183,388	2,185,471	4,096,721	52,272,192	5,000,000	6,327,048	25,033,403
Eagle Indemnity	6,720,341	2,051,276	315,000	559,465	9,646,082	1,000,000	2,197,630	4,697,630
Employers' Liability (U. S. Branch)	31,897,617	13,716,648	1,863,050	2,178,269	49,635,584	3,054,665	11,739,261	15,543,926
Employers Mutual of Wausau	27,916,723	11,485,193	883,185	2,101,746	42,356,847	1,700,000	7,597,923	14,797,923
Employers Reinsurance	9,664,965	6,976,611	427,949	1,480,729	18,550,254	2,597,601	7,940,364	12,537,965
Equitable Life, Acc. Dept.	12,790,435	6,410,971	560,000	5,387,219	25,148,625	-	-	-
European General Reinsurance (U. S. Branch)	11,973,147	8,865,288	11,500	2,720,119	23,570,054	500,000	4,500,284	10,907,284
Excess of America	2,541,962	781,163	41,500	316,915	3,681,540	1,000,000	955,028	2,476,760
Factory Mutual Liability	2,162,065	1,077,539	115,256	1,545,678	4,900,558	250,000	10,605,997	12,955,997
Federal Life and Casualty	228,049	474,298	62,000	1,361,211	2,125,495	100,000	782,928	1,332,928
Fidelity and Casualty	28,999,456	19,594,476	966,223	3,719,551	53,280,006	2,250,000	29,509,562	31,759,562
Fidelity and Deposit	3,945,797	1,921,371	135,600	1,921,158	18,971,826	2,400,000	15,599,793	20,089,793
Fireman's Fund Indemnity	8,921,747	5,498,251	354,839	2,446,878	17,291,715	1,000,000	5,380,194	7,380,194
General Accident Fire and Life (U. S. Branch)	17,704,590	12,337,638	1,824,540	2,341,534	33,759,211	650,000	14,800,000	23,320,504
General Reinsurance	16,050,184	5,949,089	161,000	1,935,328	23,564,611	4,404,323	9,999,027	19,403,552

¹ Guaranty capital \$200,000; Guaranty fund \$800,000.

² See Life Department, Table E.

³ Guaranty funds.

⁴ Includes \$38,400 special fund for natural death contracts of Fraternal Protective Association.

⁵ Statutory deposit.

⁶ Includes Life Department.

⁷ Capital deposit.

⁸ Guarantee fund.

TABLE V.—LIABILITIES, DEC. 31, 1946—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities except Capital	SURPLUS TO POLICYHOLDERS			Total
						Contingent Reserve	Unassigned Funds	Capital	
<i>Companies of Other States and United States Branches—Con.</i>									
Glens Falls Indemnity	\$9,535,065	\$6,497,764	\$400,839	\$1,048,966	\$17,482,634	\$390,110	\$5,011,974	\$1,000,000	\$6,402,084
Globe Indemnity	22,041,999	12,307,959	720,000	1,706,225	36,775,883	10,589,747	9,984,728	2,500,000	23,074,475
Great American Indemnity	11,424,040	6,979,829	546,000	934,578	19,883,047	—	10,990,427	2,000,000	12,990,427
Guarantee Co. of No. America (U. S. Branch)	123,876	165,558	30,114	103,345	424,893	—	1,182,702	300,000 ⁵	1,482,702
Hardware Indemnity	1,399,784	1,520,577	108,550	88,954	3,117,865	—	428,735	400,000	3,546,600
Hardware Mutual Casualty	11,120,216	8,351,845	985,800	1,300,531	21,398,713	1,164,300	3,750,001	1,600,000 ³	6,544,301
Hartford Accident and Indemnity	55,294,746	31,574,612	1,879,986	4,996,624	92,845,962	11,332,925	28,123,287	5,000,000	44,466,212
Hartford Live Stock	144,276	669,942	172,000	204,346	1,190,564	—	117,054	500,000	1,672,064
Hartford Steam Boiler and Inspection	1,432,981	11,693,786	285,000	818,920	14,230,687	—	8,294,282	3,000,000	3,856,260
Home Indemnity	5,950,000	5,084,827	246,000	740,562	12,021,389	150,000	2,636,260	1,050,000	3,856,260
Indemnity of North America	25,102,300	16,498,412	763,000	2,207,318	44,571,030	8,555,535	12,500,000	2,500,000	23,558,535
Interboro Mutual Indemnity	2,745,896	821,315	130,722	394,715	4,092,648	750,000	827,759	655,769 ⁹	2,253,528
International Fidelity	6,034	25,740	20,000	5,087	56,861	—	1,572,556	300,000	1,872,566
Lincoln National Life, Acc. Dept.	112,950	138,594	8,334	19,159	279,037	—	—	—	—
London Guarantee and Accident (U. S. Branch)	8,878,842	4,626,065	304,672	687,267	14,496,846	—	6,200,344	850,000 ⁵	7,050,344
London and Lancashire Indemnity	3,765,309	3,067,925	134,000	456,579	7,424,113	—	1,942,418	1,000,000	2,942,418
Lumbermens Mutual Casualty	26,722,064	15,950,650	1,067,449	5,986,272	52,735,435	4,683,062	10,450,334	200,000 ¹⁰	15,333,386
Maryland Casualty	26,075,742	19,780,407	1,014,068	7,111,979	53,982,196	3,959,221	15,801,081	5,598,623	25,358,925
Medical Protective	1,408,291	504,473	70,000	2,000	1,984,764	101,882	450,000	300,000	881,882
Mediobank Mutual Casualty	5,736,960	2,274,479	167,242	512,054	8,690,735	—	792,260	—	792,260
Metropolitan Casualty	6,725,476	5,372,622	313,469	932,638	13,344,205	—	3,304,070	1,500,000	4,804,070
Metropolitan Life, Acc. Dept.	11,266,520	6,175,738	1,255,172	14,680,720	33,378,150	—	—	—	—
Mutual Benefit Health and Accident	20,246,223	13,908,558	1,371,481	2,515,832	38,042,394	4,000,000	19,214,626	—	23,214,626
National Accident and Health	134,540	95,066	176,004	46,695	452,305	—	707,144	300,000	1,007,144
National Casualty	1,820,438	2,911,959	426,020	905,240	5,373,666	697,025	1,999,587	1,500,000	2,143,612
National Grange Mutual Liability	1,688,009	1,366,692	89,000	163,908	3,302,699	643,817	750,000	750,000 ¹⁰	2,143,817
National Surety Corporation	4,243,899	9,303,637	694,565	1,647,570	16,391,771	1,479,600	18,371,295	2,500,000	22,350,895
New Amsterdam Casualty	18,305,912	10,020,067	575,000	1,550,757	31,051,736	6,611,780	10,000,000	1,000,000	17,611,780
New York Casualty	3,510,970	3,017,355	132,900	438,256	7,099,511	—	2,709,465	1,500,000	4,209,465
North American Accident	1,067,663	2,489,957	185,500	9,585,317 ⁶	13,509,037	—	833,136	750,000	1,583,136
North American Casualty and Surety Reins.	131,285	124,421	18,126	25,907	299,739	186,404	849,348	170,000	2,736,252
Norwich Union Indemnity	873,086	371,817	17,178	52,577	1,314,958	—	800,130	500,000	1,800,130
Ocean Accident and Guarantee (U. S. Branch)	9,501,554	6,120,393	294,099	1,657,654	17,573,700	247,685	3,943,579	750,000 ⁷	6,941,260
Ohio Casualty	4,012,770	6,749,290	259,016	135,063	11,157,039	1,484,525	3,591,962	1,200,000	6,276,487
Peerless Casualty	1,410,321	905,308	105,000	99,708	2,520,337	—	1,251,398	1,000,000	2,251,398
Phoenix Indemnity	4,436,049	3,298,719	170,214	383,598	8,288,580	—	2,552,917	2,000,000	4,552,917
Preferred Accident	5,412,766	4,242,267	274,026	960,959	10,891,018	3,000,000 ¹¹	—	1,000,000	2,550,421
Protective Indemnity	1,418,740	1,011,752	56,240	84,867	2,571,599	—	136,195	1,000,000	863,805

Prudential Life, Acc. Dept.	1,974,734	3,212,286	359,167	4,207,776	9,753,963	2,500,000	9,405,823	7,381,291	19,387,114
Royal Indemnity	20,256,966	11,282,021	990,000	2,249,123	34,778,110	3,000,000	—	6,065,262	9,095,262
Saint Paul-Mercury Indemnity	9,737,113	8,306,267	397,300	1,141,281	19,581,961	3,000,000	—	3,979,073	6,108,982
Seaboard Surety	899,125	1,439,336	355,000	386,781	3,110,242	1,000,000	1,129,909	2,500,000	6,434,479
Security Mutual Casualty	4,607,276	1,296,004	105,059	994,843	6,973,182	700,000 ¹⁰	—	414,903	914,903
Shelby Mutual Casualty	1,408,902	2,104,964	107,687	235,188	3,556,741	500,000 ⁸	—	8,176,722	12,155,482
Standard Accident	20,371,176	11,916,662	684,118	3,493,558	36,465,514	3,518,760	460,000	671,594	1,671,594
Standard Surety and Casualty	3,021,079	2,665,320	110,000	342,707	6,139,106	1,000,000	—	2,208,806	3,208,806
Sun Indemnity	3,967,839	2,445,174	124,041	343,894	6,880,948	1,000,000	—	15,598,201	19,182,441
Travelers Indemnity	12,668,496	22,668,464	497,834	3,490,823	39,315,617	3,000,000	584,240	—	—
Travelers, Acc. Dept.	78,163,762	33,769,864	3,838,990	9,232,287	125,004,903	—	—	—	—
Union Labor Life, Acc. Dept.	22,393	57,421	4,500	2,921	87,235	—	—	—	—
Union Mutual Life, Acc. Dept.	170,321	197,026	27,831	1,709,500	2,104,378	—	—	—	—
United Life and Accident, Acc. Dept.	1,391,166	2,244,132	179,000	88,895	3,896,193	—	—	—	—
United National Indemnity	146,137	80,261	2,725	15,447	94,450	—	—	—	—
United States Casualty	741,689	921,563	40,631	116,720	1,820,403	1,500,000	567,793	1,500,000	3,567,793
United States Fidelity and Guaranty	8,897,360	5,187,882	227,571	698,369	14,981,352	1,000,000	1,296,878	4,000,000	6,296,878
United States Guaranty	40,574,698	28,626,109	4,094,032	4,978,334	78,273,394	10,000,000	3,335,489	20,459,812	33,795,301
Utica Mutual	3,789,105	4,343,017	304,632	3,094,748	11,532,902	2,000,000	2,718,112	10,207,096	14,925,208
Washington National, Acc. Dept.	10,389,191	4,224,557	212,522	1,476,289	16,302,559	950,000 ⁹	1,278,597	3,165,152	5,393,749
Western National Indemnity	1,721,661	2,269,753	329,945	792,332	5,113,711	1,000,000	750,000	2,777,428	4,527,428
Yorkshire Indemnity	4,171,503	1,834,911	227,444	363,150	6,597,008	750,000	250,000	1,041,216	2,041,216
Zurich General Accident and Liability (U.S. Br.)	1,509,770	1,232,033	32,500	573,822	3,348,125	450,000 ⁷	6,000,000	13,479,118	19,929,118
Totals	\$930,601,852	\$632,738,480	\$48,159,178	\$162,225,351	\$1,773,724,861	\$141,298,152	\$144,466,406	\$535,130,000	\$820,894,558
Massachusetts Companies (29 companies)	\$167,340,027	\$62,537,517	\$7,043,338	\$27,656,254	\$265,177,136	\$9,954,200	\$22,014,817	\$60,789,392	\$92,755,409
Companies of Other States and United States Branches (104 companies)	930,601,852	632,738,480	48,159,178	162,225,351	1,773,724,861	141,298,152	144,466,406	535,130,000	820,894,558
Totals (133 companies)	\$1,097,941,879	\$695,275,997	\$55,802,516	\$189,881,605	\$2,038,901,997	\$151,252,352	\$166,481,223	\$595,919,392	\$913,652,067

² See Life Department, Table E.

³ Guaranty funds.

⁴ Statutory deposit.

⁵ Includes Life Department.

⁷ Capital deposit.

⁸ Guaranty fund.

⁹ Contingent surplus.

¹⁰ Guaranty fund.

¹¹ Includes \$3,000,000 commitment of Reconstruction Finance Corporation.

TABLE W.—MISCELLANEOUS COMPANIES

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
ACCIDENT AND HEALTH (Excluding Group)								
<i>Massachusetts Companies</i>								
American Employers'	\$26,325	\$3,828	\$103,995	\$29,628	28.5	\$5,321	5.1	\$58,867
American Mutual Liability	56,544	30,543	505,578	279,711	55.3	19,293	3.8	75,923
American Policyholders'	10	—	96	—2,000	—	—	—	42
Boston Casualty	80,594	37,140	128,847	47,660	37.0	7,593	5.9	75,185
Columbian National Life, Acc. Dept.	74,912	25,085	319,674	114,936	36.0	8,428	2.6	167,151
Craftsman	303,149	127,526	932,479	394,855	42.3	17,930	1.9	503,992
Liberty Mutual	20,251	3,138	75,126	17,418	23.2	4,502	6.0	20,877
Loyal Protective, Acc. Dept.	68,481	14,261	1,918,295	666,167	34.7	31,471	1.6	998,696
Massachusetts Bonding and Insurance	182,992	105,243	2,477,184	1,098,913	44.4	51,526	2.1	1,142,138
Massachusetts Casualty	268,674	111,097	462,382	176,854	38.3	21,670	4.7	241,155
Massachusetts Indemnity	238,374	90,318	2,270,702	801,998	35.3	96,086	4.2	1,132,642
Massachusetts Protective Association	240,622	88,400	9,186,950	4,169,357	45.4	130,367	1.3	3,765,500
Monarch Life, Acc. Dept.	583,835	240,101	5,577,243	2,700,624	48.4	133,114	2.4	2,735,985
Paul Revere Life, Acc. Dept.	126,496	43,141	5,835,497	2,996,679	51.4	97,075	1.7	2,380,426
Total — Massachusetts Companies	\$2,271,259	\$919,821	\$29,794,048	\$13,492,800	45.3	\$614,376	2.1	\$13,298,579
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$8,271	\$2,797	\$85,211	\$13,754	16.1	\$2,416	2.8	\$63,975
Aetna Casualty and Surety	938	550	23,901	15,985	66.9	182	5.8	8,202
Aetna Life, Acc. Dept.	285,535	87,084	5,161,735	1,927,493	37.3	303,895	5.9	2,708,994
American Automobile	5	—	21,681	4,628	19.7	21	1.1	9,428
American Casualty of Reading	19,153	1,068	1,009,566	477,407	47.3	4,547	1.5	560,665
American Guarantee and Liability	—	—	1,763	—19	—	28	1.6	701
American Motorists	21,052	4,272	165,445	56,724	34.3	7,484	4.5	70,757
American Re-insurance	7,832	3,164	84,502	30,255	35.8	—	—	60,346
American Surety	2	—	20,120	10,061	50.0	55	.3	10,424
Associated Indemnity	—	—	14,707	2,337	15.9	—	—	7,328
Bankers Indemnity	334	19	69,577	14,692	21.1	5,223	7.5	34,797
Bankers National Life, Acc. Dept.	1,052	—	26,585	22.4	—	—	—	100.5
Benefit Association of Railway Employees	18,942	9,558	5,138,307	3,011,322	58.6	77,294	1.5	1,776,815
Business Men's Assurance, Acc. Dept.	4,357	1,016	3,778,924	1,963,617	52.0	67,655	1.8	1,503,153
Car and General (U. S. Branch)	209	—	5,138	1,507	29.3	262	5.1	2,711
Central Surety and Insurance	20	—	14,713	2,779	18.9	286	1.9	9,378
Century Indemnity	28,842	4,589	149,547	68,375	45.7	10,145	6.8	77,062
Columbia Casualty	11,530	3,424	122,980	49,342	40.1	3,558	2.9	59,235
Total — Other States and United States Branches	\$8,271	\$2,797	\$85,211	\$13,754	16.1	\$2,416	2.8	\$63,975
Total — All Companies	\$2,279,530	\$922,618	\$30,088,259	\$27,247,554	45.3	\$616,792	2.1	\$27,362,554

Commercial Casualty	104,377	1,631,656	553,861	34.0	81,277	791,706	5.0	48.5
Connecticut General Life, Acc. Dept.	64,410	2,388,143	938,993	39.3	57,128	1,162,657	2.4	48.7
Connecticut Indemnity	—	5,145	6,570	127.7	407	4,449	7.9	86.5
Continental Assurance, Acc. Dept.	665	125,732	56,003	44.5	1,683	18,968	1.3	53.1
Continental Casualty	378,448	23,180,598	8,934,812	38.5	707,281	11,499,956	3.1	49.6
Eagle Indemnity	9,319	195,049	64,074	32.9	7,039	95,449	3.6	48.9
Employers' Liability (U. S. Branch)	92,547	449,100	117,733	26.2	25,150	238,580	5.6	53.1
Employers' Mutual Liability of Wisconsin	—	65,843	39,443	59.9	127	26,094	1.2	39.6
Equitable Reinsurance	16,952	190,744	100,744	28.0	8,243	294,548	37.4	37.4
Equitable Life, Acc. Dept.	20,761	624,959	1,040,875	166.6	42,711	37,950	9.3	9.3
European General Reinsurance (U.S. Branch)	64,837	1,470,670	428,956	29.2	—1,309	689,452	6.8	46.9
Excess of America	—	253,193	119,608	47.2	—51	100,210	—	39.6
Federal Life and Casualty	43,794	2,440,355	677,405	27.8	167,673	1,511,758	6.9	61.9
Fidelity and Casualty	29,441	1,348,405	569,353	36.8	91,409	800,326	51.7	51.7
Fireman's Fund Indemnity	1,566	1,447,508	124,527	27.8	15,030	265,024	3.4	59.2
General Accident Fire and Life (U. S. Branch)	91,001	1,936,530	707,430	36.7	58,062	52.0	3.0	52.0
General Reinsurance	47,777	11,809	364,687	66.7	3,624	339,768	7.7	62.2
Glens Falls Indemnity	3,106	747	358,976	117.553	11,728	43.5	3.3	48.5
Globe Indemnity	37,405	749,031	322,852	43.1	33,549	173,944	4.5	58.0
Great American Indemnity	10,642	293,163	100,596	34.3	11,463	172,881	3.9	58.9
Great American Mutual	4,897	46,687	12,079	25.9	577	23,852	51.1	51.1
Hardford Accident and Indemnity	40,905	1,424,707	487,132	34.2	46,463	716,124	50.3	50.3
Home Indemnity	1,470	41,025	11,907	29.0	5,484	35,741	87.1	87.1
Indemnity of North America	32,052	1,123,059	462,242	41.2	42,963	531,601	3.8	47.3
London Guarantee and Accident (U.S. Branch)	11,175	290,438	84,404	42.1	13,557	69,284	34.6	34.6
London & Lancashire Indemnity	20,098	427,302	146,069	34.2	13,155	226,023	52.9	52.9
Lumbermens Mutual Casualty	73,235	984,632	288,932	29.3	45,474	364,136	37.0	37.0
Maryland Casualty	88,502	1,417,655	403,658	28.5	53,245	784,534	3.8	55.3
Merchants Mutual Casualty	720	82,460	15,240	18.5	4,499	28,200	34.2	34.2
Metropolitan Life	29,044	1,482,344	408,242	27.5	78,418	764,662	51.6	51.6
Metropolitan Life, Acc. Dept.	578,994	9,362,892	3,523,547	37.6	350,601	4,139,184	44.1	44.1
Mutual Benefit Health and Accident	857,606	54,999,874	29,165,763	53.0	2,052,797	19,522,067	35.5	35.5
National Accident and Health	33,438	1,951,272	584,854	30.0	1,822	1,029,820	52.8	52.8
National Casualty	252,142	4,599,776	1,733,451	37.7	272,126	2,115,310	46.0	46.0
New Amsterdam Casualty	31,986	435,344	121,674	28.0	16,756	236,888	53.0	53.0
New York Casualty	—	119	—	—	285	—	—	—
New York American Accident	306,849	6,988,331	2,885,302	41.3	138,929	3,693,093	52.9	52.9
North American Casualty and Surety Insurance	—	77,156	30,081	39.0	535	33,439	43.3	43.3
Norwich Union Indemnity	59	16,596	5,636	34.0	400	8,317	50.1	50.1
Ocean Accident and Guarantee (U.S. Branch)	74,704	656,786	276,128	42.0	10,341	312,575	47.6	47.6
Ohio Casualty	—	175,347	73,224	41.8	1,953	13,033	7.4	7.4
Peerless Casualty	86,156	310,034	155,915	50.3	7,998	156,068	50.3	50.3
Phoenix Indemnity	5,685	271,586	66,353	24.4	17,119	120,270	44.3	44.3
Preferred Accident	48,000	492,433	230,226	46.8	70,083	279,880	56.8	56.8
Protective Indemnity	3,573	35,068	11,219	32.0	2,532	16,203	46.2	46.2
Royal Indemnity	8,096	424,003	187,089	44.1	25,711	325,700	76.8	76.8
Saint Paul-Mercurey Indemnity	35,716	91,561	20,391	22.3	2,746	42,345	46.3	46.3
Security Mutual Casualty	12,697	2,106	5,180	207.1	303	1,233	21.7	21.7
Shelby Mutual Casualty	—	112,028	52,860	47.2	11,264	46,731	43.8	43.8
Standard Accident	14,499	954,990	289,588	30.3	39,970	563,798	4.2	59.0

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
ACCIDENT AND HEALTH (Excluding Group)								
<i>Companies of Other States and United States Branches—Contc.</i>								
Standard Surety & Casualty	\$1,608	\$188	\$71,596	\$16,929	23.8	\$4,608	6.4	\$50,740
Sun Indemnity	3,375	938	201,646	75,176	27.3	7,970	3.6	85,880
Travelers, Acc. Dept.	590,250	178,310	15,407,983	4,174,729	27.1	467,387	3.0	8,751,552
Union Mutual Life, Acc. Dept.	197,297	80,720	733,586	270,766	36.9	4,693	3.0	4,330,986
United Benefit Life, Acc. Dept.	24,662	4,089	5,518,695	2,466,070	44.7	202,214	3.7	3,536,874
United Life and Accident, Acc. Dept.	23,824	7,601	105,355	47,228	44.7	2,444	2.3	33,537
United National Indemnity	—	—	956	393	41.1	21	2.2	2,048
United States Casualty	13,035	6,224	435,129	165,426	38.0	26,504	6.1	133,745
United States Fidelity and Guaranty	73,011	21,969	1,087,572	468,062	43.0	49,283	4.5	526,321
United States Guarantee	287	—	45,671	19,379	43.7	—	—	10,607
Utica Mutual	47	—	33,374	9,986	29.9	778	2.3	5,630
Washington National, Acc. Dept.	62,627	35,629	10,938,631	3,798,804	34.7	109,586	1.0	5,564,066
Western National Indemnity	545	220	199,517	69,184	34.7	6,378	3.2	89,181
Yorkshire Indemnity	—	—	164	—	—	—	—	—
Zurich (U. S. Branch)	100	7	64,466	8,897	13.8	2,220	3.4	25,794
Totals — Companies of Other States and United States Branches	\$5,208,175	\$1,872,039	\$179,341,186	\$76,527,487	42.7	\$6,013,389	3.4	\$80,077,178
Grand Totals	\$7,479,434	\$2,791,860	\$209,135,234	\$90,020,287	43.0	\$6,627,765	3.2	\$93,375,757
GROUP ACCIDENT AND HEALTH								
<i>Massachusetts Companies</i>								
American Employers'	\$5,706	\$2,179	\$99,471	\$59,787	60.1	\$915	9	\$26,957
American Mutual Liability	571,593	437,645	1,638,196	1,204,204	73.5	53,845	3.3	314,409
American Policyholders'	31,974	32,452	344,659	291,760	84.7	—	—	314,880
Columbian National Life, Acc. Dept.	27,793	14,723	256,261	175,572	68.5	14,330	5.6	85,382
John Hancock Mutual Life, Acc. Dept.	3,034,415	2,008,499	13,399,823	9,412,680	70.2	352,765	2.6	2,739,969
Liberty Mutual	245,974	129,430	805,967	599,174	74.3	37,777	4.7	214,906
Loyal Protective Life, Acc. Dept.	21,185	14,976	70,683	60,074	85.0	1,625	2.3	5,224
Massachusetts Bonding and Insurance	130	—	10,656	12,422	74.6	382	—	4,253
Massachusetts Mutual Life, Acc. Dept.	—	—	10,562	2,772	26.2	—	—	75,474
State Mutual Life, Acc. Dept.	32,487	4,663	28,087	31,494	112.1	—	—	44,805
Totals — Massachusetts Companies	\$3,971,257	\$2,644,567	\$16,670,365	\$11,849,639	71.1	\$461,639	2.8	\$3,512,089
Totals — Massachusetts Companies								21.1

Companies of Other States and
United States Branches

Accident and Casualty (U. S. Branch)	\$1,795,149	\$1,208,010	\$16,270	\$8,101	49.8	\$1,028	6.3	\$6,634	40.8
Aetna Life, Acc. Dept.	—	—	30,342,935	23,067,264	76.0	610,926	2.0	4,379,025	14.4
American Casualty of Reading	4,358	841	508,425	364,185	71.6	3,842	—	119,747	7.1
American Motorists	11,545	3,899	75,571	34,243	45.3	1,527	2.0	5,547	2.6
American Re-Insurance	—	—	696	18	2.7	—	—	219	31.5
Associated Indemnity	—	—	289,984	204,038	70.4	3,756	1.3	153,805	53.0
Bankers Life, Acc. Dept.	10,376	6,576	667,885	424,713	63.6	2,667	1.4	170,859	59.6
Bankers National Life, Acc. Dept.	—	—	200	—	—	—	—	119	23.7
Benefit Assoc. of Railway Employees	4,333	1,864	3,520,554	2,364,568	67.2	58,404	1.7	833,526	29.3
Century Indemnity	1,998	393	3,058,276	1,933,681	63.2	46,749	1.5	731,746	26.0
Columbia Casualty	4,379	1,690	189,787	84,992	50.1	13,951	8.7	46,789	27.6
Commercial Casualty	511,018	332,703	3,168,592	2,445,384	49.3	5,311	—	3,915	34.0
Connecticut General Life, Acc. Dept.	655,011	467,093	8,320,494	6,535,170	77.2	274,204	8.7	770,836	24.3
Continental Assurance, Acc. Dept.	20,746	19,390	2,858,131	2,130,243	74.5	195,039	2.3	1,377,864	16.6
Continental Casualty	51,628	33,112	3,399,647	2,108,237	62.0	110,133	3.2	419,901	14.7
Eagle Indemnity	26	—	10,763	5,597	52.0	217	2.0	891,057	26.2
Employers' Liability (U. S. Branch)	357,171	326,093	927,867	701,229	75.9	4,804	—	—	—
Employers Mutual Liability of Wisconsin	756	366	173,733	100,344	57.8	2,951	—	224,073	24.2
Employers Reinsurance	2,653	1,690	92,265	48,505	52.6	181	1.7	39,173	22.6
Equitable Life, Acc. Dept.	—	—	26,987,352	16,248,379	60.2	209,321	—	3,065,047	37.5
European General Reinsurance (U. S. Branch)	1,243,880	769,208	116,176	88,648	76.3	2,615	2.3	61,059	52.6
Fireman's Fund Indemnity	—	—	62	—	—	297	—	13,041	—
General Accident Fire and Life (U. S. Branch)	881	293	246,180	160,679	65.3	4,845	2.0	66,097	26.9
General Reinsurance	3,234	69	57,971	15,949	27.5	183	3.3	30,279	52.2
Glens Falls Indemnity	—	—	35	—	—	—	—	—	—
Globe Indemnity	329	340	233,695	121,785	52.1	8,009	3.4	70,713	30.3
Great American Indemnity	204	—	28,764	4,341	15.1	977	3.4	23,464	81.6
Hardware Mutual Casualty	8,136	3,497	154,470	99,499	64.4	6,437	4.2	60,483	39.2
Hartford Accident and Indemnity	1,636	1,200	250,290	108,737	43.4	7,917	3.2	83,345	33.3
Lincoln National Life, Acc. Dept.	—	—	529,258	387,204	73.2	376	—	181,346	33.3
Lumbermens Mutual Casualty	41,626	17,249	185,190	98,795	53.4	13,083	7.1	58,665	31.7
Maryland Casualty	34,362	19,583	358,761	203,836	56.8	16,115	4.5	126,329	35.2
Metropolitan Casualty	6,452	7,012	1,543,775	1,051,171	68.1	108,552	7.0	362,029	23.5
Metropolitan Life, Acc. Dept.	1,294,764	827,123	45,860,443	25,993,573	58.7	758,732	1.7	5,652,080	12.3
Mutual Benefit Health & Accident	210,866	188,111	1,249,963	1,269,846	101.6	128,300	10.3	413,242	23.1
National Casualty	100,242	55,270	2,208,315	1,382,682	62.9	35,460	1.6	608,814	27.0
North American Casualty & Surety Reins.	—	—	48,017	3,616	93.3	2,222	3.7	4,211	70.0
Ocean Accident and Guaratee (U. S. Branch)	—	—	48,744	32,086	66.9	2,612	5.6	11,911	23.5
Prudential, Acc. Dept.	319,918	177,801	15,089,747	9,007,134	59.7	340,807	2.3	2,483,983	16.5
Royal Indemnity	882	—	138,149	93,586	67.9	11,407	8.3	58,864	42.6
Saint Paul-Mercure Indemnity	—	—	98,363	55,176	56.1	4,028	4.1	27,091	27.5
Standard Accident	22,607	11,542	790,080	521,499	66.0	18,349	2.3	205,359	26.0
Standard Surety & Casualty	—	—	215	—	—	—	—	145	67.6
Sun Indemnity	—	—	161	—	—	—	—	—	—
Travelers, Acc. Dept.	1,490,954	1,018,502	24,217,033	18,635,434	77.0	710,605	2.9	3,674,214	14.8
Union Labor Life, Acc. Dept.	934	15	334,059	140,722	42.1	556	—	87,427	26.2
Union Mutual Life, Acc. Dept.	362	164	378,017	359,361	95.1	6,592	1.7	88,157	23.3
United Benefit Life, Acc. Dept.	—	—	17,593	8,559	48.7	723	4.1	3,974	22.6

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
<i>Companies of Other States and United States Branches — Con.</i>									
United States Casualty	—	—	\$7,357	\$—5	—	\$12	.2	\$2,581	35.1
United States Fidelity and Guaranty	\$58,538	\$30,048	647,612	525,504	81.1	51,231	7.9	209,320	32.3
Washington National, Acc. Dept.	29,607	12,811	2,194,729	1,507,716	68.7	29,189	1.3	487,941	22.2
Zurich (U. S. Branch)	124,415	70,106	4,238,966	2,546,535	60.1	322,887	7.6	822,567	19.4
Totals — Companies of Other States, etc.	\$8,425,976	\$5,613,673	\$185,827,141	\$123,279,400	66.3	\$4,146,794	2.2	\$29,152,501	15.7
Grand Totals	\$12,397,233	\$8,258,240	\$202,497,506	\$135,129,339	66.7	\$4,608,433	2.8	\$32,664,590	16.1
<i>AUTOMOBILE LIABILITY Massachusetts Companies</i>									
American Employers'	\$680,821	\$337,650	\$3,530,222	\$2,001,681	56.7	\$351,514	10.0	\$1,386,650	39.3
American Mutual Liability	751,793	279,924	3,584,762	1,764,482	49.2	268,295	7.5	1,021,244	28.5
American Policyholders'	305,843	227,413	437,502	215,405	49.2	149,881	34.3	—27,523	—
Eastern Mutual	623,049	298,463	623,049	262,181	42.1	26,921	4.3	95,678	15.4
Electric Mutual Liability	15,481	9,170	66,561	26,123	39.3	7,247	10.9	1,751	2.6
Federal Mutual Liability	14,704	9,057	4,589	4,160	28.5	9	.1	3,403	23.3
Liberty Mutual	4,273,184	1,784,349	10,310,663	5,859,618	56.8	1,245,309	12.1	1,948,049	18.9
Massachusetts Bonding and Insurance	1,759,362	833,198	5,160,373	3,091,424	59.9	480,523	9.3	2,017,730	39.1
New England Casualty	11,178	3,178	413,754	271,837	65.7	31,497	7.6	177,209	42.8
Transportation Mutual	166,940	111,299	166,940	136,224	81.6	48,475	29.0	16,800	10.1
United States Mutual Liability	14,586	7,021	14,586	25,453	174.5	7,461	51.2	1,484	10.2
Totals — Massachusetts Companies	\$8,676,695	\$3,914,722	\$24,323,001	\$13,658,588	56.2	\$2,617,132	10.8	\$6,642,475	27.3
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	\$289,132	\$190,416	\$1,705,981	\$1,136,432	66.6	\$197,691	11.6	\$737,700	43.2
Aetna Casualty and Surety	1,199,514	414,940	12,949,495	6,613,672	51.1	1,476,274	11.4	5,831,514	45.0
Aetna Life, Acc. Dept.	—	—	224	—1,550	—	165	.7	123	55.0
American Automobile	406,693	221,916	11,635,686	6,307,241	54.2	1,227,830	10.6	4,708,074	40.5
American Automobile	95,992	20,987	3,483,378	1,807,033	51.9	469,686	13.5	1,207,660	34.7
American Fidelity and Casualty	228,940	177,799	5,157,652	2,990,000	58.0	484,187	9.4	1,419,715	27.5
American Fidelity of Vermont	—	—	185,356	111,428	60.1	16,315	8.8	100,088	54.0
American Guarantee and Liability	564	—	256,592	225,964	88.1	31,954	12.5	106,407	41.5

American Motorists	239,891	4,087,610	2,038,436	49.9	355,010	8.7	1,174,680	28.7
American Re-Insurance	59,442	1,570,929	1,488,746	94.8	—	—	756,805	48.2
American Surety	28,190	2,042,434	1,563,820	76.6	198,453	9.7	1,246,046	61.0
Associated Indemnity	—	634,324	269,620	42.5	51,709	8.2	308,287	48.6
Bankers Indemnity	255	1,945,455	1,005,513	51.7	205,402	10.6	861,421	44.3
Central and General (U. S. Branch)	272,086	1,571,469	868,232	55.3	346,721	13.3	665,766	42.4
Car and Surety and Insurance	22,680	3,099,337	2,064,949	66.6	308,516	11.2	881,088	28.4
Century Indemnity	838,448	3,255,181	2,139,014	65.7	144,172	9.5	1,381,113	42.4
Columbia Casualty	136,849	1,149,724	693,567	60.3	413,103	12.5	504,296	43.9
Commercial Casualty	297,474	3,610,176	2,293,336	63.5	138,446	11.4	1,371,811	48.5
Continental Indemnity	62,339	1,218,603	765,638	62.8	984,690	13.9	587,428	48.2
Continental Casualty	494,108	7,076,927	4,470,548	63.2	219,575	9.1	758,763	30.6
Eagle Indemnity	86,488	2,413,448	1,836,305	76.1	764,047	9.8	2,962,967	37.8
Employers' Liability (U. S. Branch)	2,498,235	7,836,312	5,382,186	68.7	246,853	8.0	787,461	25.7
Employers' Mutual Liability of Wisconsin	104,699	3,070,324	2,292,373	74.7	431,096	6.6	3,338,516	75.3
European Reinsurance	391,135	6,519,444	3,386,337	51.9	106,878	5.2	1,540,216	24.0
European General Reinsurance (U. S. Branch)	117,522	2,045,132	1,583,785	77.4	24,856	4.7	210,544	40.2
Excess of America	89,550	5,244,285	3,091,886	59.0	98,973	5.3	418,056	22.4
Factory Mutual Liability	798,671	1,865,915	530,926	28.5	798,905	10.8	3,072,366	41.9
Fidelity and Casualty	230,242	7,387,876	5,171,348	67.0	268,453	9.7	1,106,286	42.2
Fireman's Fund Indemnity	37,878	2,761,403	1,895,260	65.4	823,559	9.4	2,963,043	34.0
General Accident Fire and Life (U. S. Branch)	732,562	8,732,575	4,137,072	47.4	84,211	2.7	1,445,871	45.5
General Reinsurance	51,147	3,176,840	2,537,447	79.9	309,457	9.7	1,470,624	45.9
Glens Falls Indemnity	19,997	3,204,865	1,969,610	61.5	599,961	8.5	2,772,211	39.3
Globe Indemnity	701,253	7,047,043	4,769,372	67.7	126,573	12.2	1,384,066	41.3
Great American Indemnity	526,196	4,799,693	2,867,343	59.7	502,729	9.0	1,336,956	23.8
Hardware Indemnity	149	1,042,179	368,180	35.3	1,541,597	9.9	6,502,674	40.6
Hardware Mutual Casualty	899,684	5,616,548	2,355,402	41.9	592,855	10.2	2,677,089	46.2
Hartford Accident and Indemnity	933,554	3,440,229	2,346,637	68.2	99,306	14.3	126,830	18.2
Home Indemnity	251,013	116,854	11,382,532	71.0	176,303	10.1	741,424	42.4
Indemnity of North America	247,542	5,797,851	3,521,365	60.7	260,983	12.4	860,838	41.0
Interboro Mutual Indemnity	12,048	695,642	391,421	56.3	1,219,780	8.8	4,266,927	30.7
London & Lancashire Indemnity	212,959	1,750,585	1,058,380	60.5	865,869	11.3	3,254,850	42.5
London Guaranty and Accident (U. S. Branch)	225,179	2,098,610	1,341,734	63.9	287,168	12.8	284,038	12.7
Lumbermen's Mutual Casualty	1,080,305	13,916,556	5,979,930	43.0	444,888	10.4	1,812,337	39.0
Maryland Casualty	294,810	7,652,330	5,691,217	74.4	47,721	12.9	144,173	39.0
Merchants Mutual Casualty	391,361	2,243,496	1,352,482	60.3	163,001	9.6	498,623	29.4
Metropolitan Casualty	392,322	4,282,327	2,425,905	56.7	91,603	21.2	365,692	84.6
National Casualty	33,797	307,082	264,142	71.4	498,202	10.7	1,990,376	42.6
National Grange Mutual Liability	115,533	1,696,305	612,486	36.1	130,085	10.7	569,740	47.0
National Surety Corp.	—	432,079	405,915	93.8	—	—	—	—
New Amsterdam Casualty	151,668	4,660,543	3,746,173	80.2	29,329	9.6	144,973	47.4
New York Casualty	5,030	1,212,851	558,836	70.8	234,629	12.2	848,087	44.9
New York American Casualty and Surety Rein.	—	2,848	1,537	54.0	384,783	11.2	1,675,004	48.8
Norwich Union Indemnity	163,049	304,396	973,398	90.0	77,653	10.8	384,702	53.5
Ocean Accident and Guarantee (U. S. Branch)	—	1,928,726	1,038,493	53.8	204,612	11.5	800,545	45.1
Ohio Casualty	—	3,434,440	1,294,853	37.7	1,546,056	12.7	1,546,056	48.1
Peerless Casualty	—	1,719,284	406,942	56.6	148,662	13.0	324,931	28.4
Phoenix Indemnity	203,491	1,775,821	1,259,582	70.9	—	—	—	—
Preferred Accident	561,448	3,758,778	2,814,478	74.9	—	—	—	—
Protective Indemnity	342,139	1,142,770	1,047,642	91.7	—	—	—	—

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED ²		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
AUTOMOBILE LIABILITY — Conc.									
<i>Companies of Other States</i>									
<i>and United States Branches — Conc.¹</i>									
Royal Indemnity	\$540,506	\$234,398	\$5,274,212	\$3,795,585	72.0	\$448,032	8.5	\$2,125,830	40.3
Saint Paul-Mercury Indemnity	682	2,550	3,693,325	1,822,302	49.3	370,989	10.0	1,572,312	42.6
Seaboard Surety			14,285	16,690	116.8	90	.6	14,026	98.2
Security Mutual Casualty	39,660	18,633	353,162	290,220	82.2	24,883	7.1	90,748	25.7
Shelby Mutual Casualty	46,601	11,440	948,583	411,237	43.4	85,080	9.0	347,038	36.6
Standard Accident	564,911	269,504	7,757,665	6,095,008	78.6	1,047,352	13.5	3,261,591	42.0
Standard Surety & Casualty	183,950	120,077	1,687,247	1,216,414	72.1	168,550	10.0	770,537	45.7
Sun Indemnity	78,742	29,669	1,551,952	1,148,205	74.0	257,649	16.6	550,453	35.5
Travelers Indemnity	3,386	2,700	2,400,787	1,958,797	82.4	240,935	10.0	1,049,767	43.7
Travelers, Acc. Dept.	2,893,237	1,422,587	19,931,625	10,433,409	52.3	1,879,996	9.4	8,026,959	40.3
United National	50		558,825	464,121	83.1	54,021	9.7	376,794	67.4
United States Casualty	191,537	55,477	2,938,371	1,776,078	60.0	265,411	9.0	1,102,108	37.3
United States Fidelity and Guaranty	476,783	189,413	10,772,855	6,983,739	64.8	975,423	9.1	4,553,606	42.3
United States Guarantee	14,848	2,764	1,702,329	665,802	39.1	131,230	7.7	738,592	43.4
Utica Mutual	642,259	308,483	3,459,640	1,373,571	39.7	279,845	8.1	1,127,949	32.6
Western National Indemnity	951	100	1,026,316	618,326	60.3	91,749	8.9	479,260	46.7
Yorkshire Indemnity	72,095	38,975	4,664,132	392,589	8.1	43,031	8.9	250,468	51.7
Zurich (U. S. Branch)	83,856	34,976	4,663,428	3,465,215	74.3	668,626	14.3	1,658,042	35.6
Totals — Companies of Other States, etc.	\$26,410,859	\$12,451,747	\$283,275,996	\$171,787,609	60.6	\$28,444,448	10.0	\$112,730,242	39.8
Grand Totals	\$35,087,554	\$16,366,469	\$307,598,997	\$185,446,197	60.3	\$31,061,580	10.1	\$119,372,717	38.8
LIABILITY OTHER THAN AUTO									
<i>Massachusetts Companies</i>									
American Employers'	\$253,788	\$71,055	\$1,707,875	\$379,373	22.2	\$95,023	5.6	\$829,959	48.6
American Mutual Liability	275,446	85,128	2,573,724	1,100,745	42.8	174,497	6.8	498,609	19.4
American Policyholders'	2,261	16,142	88,718	43,621	49.2	23,487	26.5	31,423	35.4
Arrow Mutual Liability	5,645	388	6,197	212	3.4	10	.2	346	5.6
Eastern Mutual	24	—	30	—	—	—	—	—	—
Electric Mutual Liability	4,061	5	74,255	6,996	9.4	6,020	8.1	1,493	2.0
Federal Mutual Liability	4,924	1,100	5,884	4,052	68.0	302	5.1	1,671	28.4
Liberty Mutual	724,895	223,896	6,109,243	1,511,862	24.8	623,113	10.2	1,330,370	21.8

Massachusetts Bonding and Insurance	303,900	65,910	2,191,264	818,246	37.3	161,114	7.4	1,023,677	46.7
New England Casualty	8,014	2,794	128,154	50,205	39.2	7,968	6.2	64,796	50.6
United States Mutual Liability	392	—	392	—	—	—	—	—	—
Total — Massachusetts Companies	\$1,583,350	\$466,418	\$12,885,736	\$3,915,312	30.4	\$1,091,534	8.5	\$3,782,344	29.4
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	\$94,022	\$19,593	\$430,862	\$224,920	46.8	\$34,312	7.1	\$251,491	52.3
Aetna Casualty and Surety	422,304	60,667	7,522,868	1,700,864	22.6	728,777	9.7	3,809,175	50.6
Aetna Life, Acc. Dept.	—	200	—	26,314	—	6,347	—	26	—
American Automobile	36,813	2,958	1,907,648	451,818	22.6	136,599	6.8	1,081,558	54.1
American Casualty of Reading	111,407	11,418	1,345,226	319,467	23.7	129,411	9.6	699,374	52.0
American Fidelity of Vermont	6	—	18,792	1,681	9.0	375	2.0	12,081	64.3
American Guarantee and Liability	103	—	89,168	33,625	37.7	5,089	5.7	40,108	45.0
American Motorists	25,640	9,038	447,420	92,733	20.7	19,562	4.4	133,413	29.8
American Re-Insurance	7,359	—	419,086	153,637	36.7	126,112	—	204,553	48.8
American Surety	20,682	793	1,285,107	565,953	44.0	62,946	9.8	688,402	53.6
Associated Indemnity	33,306	4,879	793,789	193,561	24.4	62,946	7.9	297,314	37.5
Barkers Indemnity	2,083	69	1,243,528	189,967	15.3	115,172	9.3	617,309	49.6
Car and General (U. S. Branch)	35,856	15,046	439,903	121,370	27.6	43,801	10.0	188,718	43.9
Central Surety and Insurance	180	348	126,711	12,711	18.9	33,050	5.2	295,015	51.2
Century Indemnity	191,355	48,631	1,460,026	478,597	32.8	96,122	6.6	748,069	46.3
Columbia Casualty	44,952	11,259	610,563	277,825	45.5	71,591	11.7	282,484	47.0
Commercial Casualty	51,901	7,717	1,166,240	366,925	31.5	103,096	8.2	548,348	47.0
Connecticut Indemnity	17,414	4,296	297,277	86,925	39.6	27,397	9.2	131,177	44.1
Continental Casualty	107,847	21,481	3,218,944	1,248,871	38.8	401,832	12.5	1,533,740	47.7
Eagle Indemnity	24,355	6,138	1,053,740	431,869	41.0	89,254	8.5	374,475	35.5
Employers' Liability (U. S. Branch)	883,161	221,719	4,814,427	1,820,864	37.8	337,441	7.0	2,406,695	50.0
Employers' Mutual Liability of Wisconsin	36,341	1,245	2,414,807	320,326	13.3	143,880	6.0	673,701	27.9
Employers Reinsurance	6,642	—	937,059	370,732	38.7	35,281	3.7	494,690	51.7
European General Reinsurance (U.S. Branch)	28,401	997	937,380	688,243	73.4	42,904	4.6	468,526	50.0
Excess of America	2,712	—	132,340	68,561	51.8	6,397	4.8	43,524	22.7
Factory Mutual Liability	11,119	1,115	30,706	7,990	26.0	2,939	9.6	6,956	22.9
Fidelity and Casualty	128,937	8,664	4,243,394	1,929,343	45.5	353,688	8.3	1,975,321	46.6
Fidelity and Deposit	1,302	207	23,303	11,321	48.6	2,228	9.6	15,459	66.3
Fireman's Fund Indemnity	5,542	350	1,642,902	700,909	42.7	157,693	9.6	813,951	49.5
General Accident Fire and Life (U. S. Branch)	234,729	74,278	2,538,525	579,349	22.6	227,978	9.0	1,110,372	43.9
General Reinsurance	17,469	5,543	977,877	739,622	75.6	34,775	3.6	494,165	50.5
Glens Falls Indemnity	145,965	45,644	1,937,887	680,017	34.2	148,054	7.7	828,661	43.0
Globe Indemnity	158,477	37,366	3,047,378	1,446,411	47.5	259,328	8.3	1,551,720	50.9
Great American Indemnity	219	—	2,117,809	926,014	43.7	150,422	7.1	1,063,485	50.2
Hardware Indemnity	63,464	22,435	318,402	74,804	23.5	28,000	8.8	71,792	22.6
Hardward Mutual Casualty	217,563	87,597	1,172,714	161,174	13.7	72,468	6.2	416,944	35.6
Hartford Accident and Indemnity	43,999	2,687	7,795,393	2,743,945	35.2	734,872	9.4	3,711,615	47.6
Home Indemnity	110,261	19,942	345,893	37,000	37.0	87,311	9.3	449,390	48.1
Indemnity of North America	1,020	3	1,910,082	42,200	42.2	398,893	8.8	2,247,462	47.3
Interboro Mutual Indemnity	40,299	6,923	65,123	65,123	25.1	32,263	12.4	31,956	12.3
London and Lancashire Indemnity	49,951	41,017	821,709	321,658	39.2	71,680	8.7	377,526	45.9
London Guarantee and Accident (U.S. Branch)	285,725	42,172	1,396,785	353,517	25.3	171,761	12.3	704,473	36.0
Lumbermens Mutual Casualty	—	—	2,271,042	441,448	19.4	159,962	7.0	817,454	36.0

WORKMEN'S COMPENSATION
Massachusetts Companies

American Employers	\$437,832	\$256,744	\$3,760,956	\$2,153,128	57.3	\$286,342	7.6	\$1,280,385	34.3
American Mutual Liability	3,142,392	1,705,339	25,262,192	15,442,416	61.1	1,918,539	7.6	3,406,587	13.5
American Policyholders	300	441	34,312	30,608	56.1	6,709	12.4	2,024	3.7
Arrow Mutual Liability	452,148	201,285	433,650	152,642	35.2	45,584	10.5	24,346	5.6
Armstrong Mutual	328,869	27,355	53,612	36,611	98.3	2,889	5.4	7,852	1.6
Electric Mutual Liability	58,882	42,834	663,312	480,426	72.4	71,809	10.8	17,346	3.2
Federal Mutual Liability	7,073,760	4,348,491	49,418,303	44,367	62.0	6,112	8.5	11,772	16.5
Liberty Mutual	752,643	341,655	4,241,024	3,057,128	61.8	3,283,315	6.6	6,884,335	13.9
Massachusetts Bonding and Insurance	16,434	8,971	236,595	197,469	46.0	397,807	10.0	1,441,256	38.8
New England Casualty	223,625	90,847	223,625	143,812	60.8	16,060	6.8	91,721	6.9
Transit Mutual	128,123	82,267	125,161	123,727	55.3	24,468	10.9	6,270	2.8
United States Mutual Liability				90,411	72.2	33,475	26.8	8,603	6.9
Totals — Massachusetts Companies	\$12,669,220	\$7,319,084	\$84,544,284	\$51,229,970	60.6	\$6,093,109	7.2	\$13,105,497	15.6
Companies of Other States and United States Branches									
Accident and Casualty (U. S. Branch)	\$121,767	\$56,615	\$949,665	\$491,107	51.7	\$86,409	9.1	\$380,814	41.1
Aetna Casualty and Surety	835,584	363,828	14,621,158	7,471,047	51.1	1,636,746	11.2	5,726,166	39.2
Aetna Life, Acc. Dept.		4,951		—867		13,446		9,842	—
American Automobile	83,117	30,153	3,367,626	2,147,856	63.8	307,914	9.1	1,269,206	37.7
American Casualty of Reading	106,290	22,553	2,148,357	973,133	45.3	229,347	10.7	718,627	33.4
American Fidelity of Vermont		—	91,859	56,178	61.2	6,374	6.9	49,030	45.8
American Guarantee and Liability		—	21,345	43,846	20.8	29,686	14.1	63,935	30.3
American Motorists	1,102	989	2,729,525	1,489,961	54.6	193,942	7.1	503,310	18.4
American Re-Insurance	76,982	71,885	1,29,102	129,102	13.8	—	—	166,081	17.7
American Surety	21,514	2,520	938,887	1,151,600	59.3	192,932	9.9	1,428,063	41.8
Associated Indemnity	34,123	6,700	1,940,851	2,609,706	44.2	798,588	13.5	1,448,933	24.6
Bankers Indemnity	4,996	2,295	5,899,566	761,823	37.3	218,121	10.7	811,922	39.7
Car and General (U. S. Branch)	65,972	21,305	743,495	391,385	52.6	63,853	8.6	307,797	41.4
Central Surety and Insurance	—	—	2,053,880	974,355	47.4	168,687	8.2	709,406	34.5
Century Indemnity	139,379	—	2,655,586	1,466,909	55.2	246,936	9.3	938,074	35.3
Columbia Casualty	79,856	41,417	1,308,721	944,475	72.2	112,941	8.6	453,421	34.7
Commercial Casualty	5,700	282	729,853	391,526	53.6	64,466	8.8	287,219	39.4
Connecticut Casualty	2,664	135	218,915	119,050	54.4	14,488	6.6	81,111	37.1
Continental Casualty	230,180	106,061	7,380,927	4,060,851	55.0	699,478	9.5	2,227,521	30.2
Eagle Indemnity	38,454	17,921	2,090,641	1,230,750	58.9	196,911	9.4	639,599	30.6
Employers' Liability (U. S. Branch)	2,023,964	1,009,451	12,443,807	8,525,840	67.1	949,360	7.6	4,098,955	32.9
Employers' Mutual Liability of Wisconsin	414,198	184,150	25,683,000	14,003,379	54.5	1,715,515	6.7	3,921,810	15.3
Employers' Reinsurance	8,596	—	1,041,255	133,499	41.6	30,556	2.9	334,165	32.1
European General Reinsurance (U.S.Branch)	10,869	482	407,767	226,022	55.4	10,460	2.6	191,929	47.1
Excess of America	2,091	—	149,540	146,565	98.0	6,730	4.5	25,760	17.3
Fidelity and Casualty	169,063	69,581	10,139,293	5,737,382	56.6	996,142	9.8	2,976,975	29.4
Fremans Fund Indemnity	25,168	15,048	2,825,555	1,512,986	53.6	270,297	9.6	981,632	34.7
General Accident Fire and Life (U.S.Branch)	340,102	187,679	5,488,344	3,149,428	57.4	548,142	10.0	1,661,340	30.3
General Reinsurance	5,512	1,378,550	1,841,024	1,841,024	4.1	56,737	4.1	258,214	18.7
Glens Falls Indemnity	16,146	3,641,164	2,003,257	2,003,257	55.0	258,067	7.1	1,203,351	33.1
Globe Indemnity	276,065	122,562	6,518,190	4,088,707	62.7	522,178	8.0	2,262,362	34.7
Great American Indemnity	246,204	75,269	3,658,383	2,222,470	60.8	316,682	8.7	1,260,177	34.5

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
WORKMEN'S COMPENSATION—Contc.								
<i>Companies of Other States and United States Branches — Con.</i>								
Hardware Indemnity	\$530	—	\$455,879	\$218,166	47.9	\$37,421	8.2	\$111,115
Hardware Mutual Casualty	270,782	\$122,113	7,342,523	3,768,285	51.3	604,782	8.2	1,643,727
Hartford Accident and Indemnity	552,575	267,430	19,055,981	11,504,381	60.4	1,680,070	8.8	6,117,901
Home Indemnity	7,051	564	203,279	162,109	79.8	15,007	7.4	92,916
Indemnity of North America	90,585	61,674	4,870,204	2,825,732	58.0	5,007	11.9	1,754,065
Interboro Mutual Indemnity	17,166	27,634	2,170,503	1,266,995	58.4	209,426	9.7	274,630
London & Lancashire Indemnity	72,961	87,339	1,033,850	560,359	54.2	84,014	8.1	356,831
London Guarantee and Accident (U.S.Branch)	157,506	87,339	3,805,159	2,208,648	58.0	306,817	8.1	1,265,889
Lumbermens Mutual Casualty	1,709,693	952,666	12,701,442	7,593,680	58.7	1,067,417	7.9	2,421,579
Maryland Casualty	417,208	181,386	10,579,287	6,092,684	57.9	708,858	7.3	2,421,579
Merchants Mutual Casualty	342,479	155,746	2,588,314	1,396,981	49.2	226,854	8.0	783,943
Metropolitan Casualty	3,242	1,282	524,307	199,700	38.1	59,743	11.4	208,547
National Casualty	24,213	8,647	409,302	196,523	48.0	37,617	9.2	131,170
National Grange Mutual Liability	—	—	7,576	4,589	60.6	335	4.4	5,271
National Surety Corp.	—	—	767,951	679,081	88.4	64,491	8.4	486,016
New Amsterdam Casualty	148,885	79,458	6,209,406	3,239,948	52.2	482,524	7.8	1,943,785
New York Casualty	7,717	4,376	873,143	692,822	79.4	69,987	8.0	319,635
North American Casualty and Surety Rein.	—	—	549	—	—	—	—	—
Norwich Union Indemnity	135,698	—	55,736	16,515	29.6	3,280	5.9	21,044
Ocean Accident and Guarantee (U.S.Branch)	—	—	2,973,609	1,838,200	61.8	236,917	8.6	1,040,882
Ohio Casualty	5	—	410,366	212,932	51.9	43,117	10.5	151,102
Peerless Casualty	3,707	—	227,523	144,805	63.6	13,587	6.0	83,694
Phoenix Indemnity	69,762	20,445	1,756,526	975,416	55.5	139,216	7.9	644,533
Preferred Accident	110,912	42,358	903,603	453,877	50.2	76,326	8.5	361,570
Protective Indemnity	39,934	15,054	366,886	222,425	60.6	36,932	10.1	94,923
Royal Indemnity	224,710	120,735	6,811,537	3,213,173	47.2	585,892	8.6	1,847,826
Royal Paul-Mercure Indemnity	—	—	2,245,074	1,442,781	64.3	187,047	8.3	661,496
Seaboard Surety	6,464	—	46,675	22,756	48.8	4,364	9.4	20,124
Security Mutual Casualty	150,846	86,526	2,048,109	1,242,455	60.7	177,164	8.7	162,613
Shelby Mutual Casualty	—	—	152,059	69,106	45.5	15,806	10.4	44,057
Standard Accident	230,911	79,778	6,430,521	3,356,075	52.2	505,536	7.9	2,066,287
Standard Surety & Casualty	87,467	45,252	1,196,943	642,483	53.7	104,758	8.8	405,801
Sun Indemnity	11,649	3,496	1,385,931	757,479	54.7	111,026	8.0	431,795
Travelers Indemnity	—	—	3,533,074	2,377,008	67.3	314,965	8.9	935,912
Travelers, Acc. Dept.	—	—	32,256,809	19,897,212	61.7	1,737,058	5.4	8,287,989
United National	2,458,344	1,247,871	—	121,062	96.8	14,650	11.7	78,496
	1,266	—	125,067	—	—	—	—	—

United States Casualty	70,025	32,263	3,128,210	1,786,559	57.1	337,934	10.8	991,243	31.7
United States Fidelity and Guaranty	218,320	78,796	12,047,851	7,110,602	59.0	1,010,582	8.4	4,274,090	35.5
United States Guarantee	522	17	226,717	267,587	118.0	1,442	.6	7,436	3.3
Utica Mutual	27,701	19,666	5,703,378	3,845,664	67.4	471,091	8.3	855,519	15.0
Western National Indemnity	44	35	1,398,855	634,542	45.4	104,384	7.5	349,639	25.0
Yorkshire Indemnity	—	—	133,892	119,235	89.1	9,787	7.3	63,040	47.1
Zurich (U. S. Branch)	50,052	37,927	7,235,760	4,495,023	62.1	796,154	11.0	2,039,847	28.2
Totals—Companies of Other States, etc.	\$13,270,856	\$6,416,814	\$292,239,316	\$168,321,828	57.6	\$24,259,825	8.3	\$83,778,256	28.7
Grand Totals	\$25,940,076	\$13,735,898	\$376,783,600	\$219,551,798	58.3	\$30,352,934	8.1	\$96,973,753	25.7
FIDELITY									
<i>Massachusetts Companies</i>									
American Employers'	\$33,400	\$5,515	\$343,713	\$70,314	20.5	\$22,234	6.5	\$193,754	56.4
American Mutual Liability	21,966	—117	181,487	32,261	17.8	13,319	7.3	25,212	—
Liberty Mutual	136,577	4,726	738,452	216,251	29.3	85,320	11.6	130,464	17.7
Massachusetts Bonding and Insurance	112,882	16,470	1,028,969	212,178	20.6	128,068	12.5	469,020	45.6
New England Casualty	243	113	2,293	71	3.1	82	3.6	306	13.3
Totals — Massachusetts Companies	\$305,068	\$26,707	\$2,294,914	\$531,075	23.1	\$249,023	10.9	\$768,332	33.5
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	—	—	—	—	—	—	—	—	—
Actina Casualty and Surety	\$1,393	\$80	\$42,325	\$12,938	30.6	\$2,243	5.3	\$38,176	90.2
American Automobile	72,579	5,062	1,901,752	391,626	20.6	196,202	10.3	1,048,959	55.2
American Casualty	1,063	—	43,197	16,964	39.3	4,028	9.3	74,675	172.9
American Fidelity of Reading	5,283	—	148,656	33,271	22.4	3,900	2.6	79,607	53.6
American Fidelity of Vermont	—	—	34,129	1,400	4.1	524	1.5	16,600	48.6
American Guarantee and Liability	1,079	152	169,059	65,284	38.6	6,193	3.7	45,483	26.9
American Motorists	11,205	770	127,185	47,263	37.2	5,031	4.0	74,289	58.4
American Re-Insurance	37,495	8,910	848,598	291,767	34.4	—	—	400,050	47.1
American Surety	61,573	10,950	3,213,817	472,644	14.7	200,133	6.2	1,862,685	58.0
Associated Indemnity	—	—	43,530	10,828	24.9	4,249	9.8	70,745	162.5
Bankers Indemnity	—	—	7,770	—1,781	—	901	11.6	747	9.6
Car and General (U. S. Branch)	121	—	2,055	2,117	103.0	24	1.2	4,464	217.2
Central Surety and Insurance	5,828	2,746	223,745	18,129	8.1	4,899	2.2	85,769	38.3
Century Indemnity	29,551	—1,133	363,013	122,356	33.7	27,480	7.6	171,820	47.3
Columbia Casualty	3,299	1,222	201,597	5,813	2.9	9,183	4.6	73,208	38.8
Commercial Casualty	4,047	—22	210,506	69,154	32.9	21,602	10.3	114,842	54.6
Continental Casualty	4,554	2,779	654,611	80,008	12.2	91,055	13.9	421,628	64.4
Eagle Indemnity	3,089	—157	178,333	36,888	20.7	14,729	8.3	37,561	32.3
Employers' Liability (U. S. Branch)	72,029	4,289	443,548	71,976	16.2	32,839	7.4	246,739	55.6
Employers' Mutual Liability of Wisconsin	362	—141	26,027	2,218	8.5	615	2.4	43,291	162.5
Employers Reinsurance	33,873	10,716	779,361	256,748	32.9	28,269	3.6	501,021	64.3
European General Reinsurance (U. S. Branch)	40,942	2,903	1,291,548	290,236	22.5	18,128	1.4	647,664	50.2
Excess of America	10,838	3,338	110,964	19,724	11.5	1,136	1.0	71,392	64.3
Fidelity and Casualty	7,708	2,462	1,693,793	260,235	15.4	150,492	8.9	859,333	50.7
Fidelity and Deposit	80,345	13,820	5,510,381	812,901	14.8	462,815	8.4	2,792,755	50.7
Fireman's Fund Indemnity	2,054	21	302,129	66,296	21.9	3,273	1.1	187,618	62.1

United States Fidelity and Guaranty	42,740	690	3,820,254	819,979	21.5	156,076	4.1	1,713,776	44.9
United States Guarantee	86,120	—14,608	674,181	87,737	13.0	51,337	7.6	255,833	38.0
Western National Indemnity	198	11	114,726	26,295	22.9	531	5.5	47,933	41.8
Yorkshire Indemnity	990	1,713	56,830	1,410	2.5	4,993	8.8	27,703	48.8
Totals—Companies of Other States, etc.	\$1,100,399	\$95,579	\$40,500,160	\$8,368,318	20.7	\$2,844,243	7.0	\$20,254,561	50.0
Grand Totals	\$1,405,467	\$122,286	\$42,795,074	\$8,899,393	20.8	\$3,093,266	7.2	\$21,022,893	49.1
<i>Massachusetts Companies</i>									
<i>SURETY</i>									
American Employers	\$37,933	\$2,460	\$361,625	\$45,587	12.6	\$13,793	3.8	\$264,157	73.1
American Mutual Liability	215	—	1,276	—	—	—	—	149	11.7
Liberty Mutual	580	—	737	—	—	—	—	130	17.6
Massachusetts Bonding and Insurance	102,307	—2,731	924,404	21,507	2.3	72,743	7.9	493,257	53.4
New England Casualty	163	—	10,390	—10,025	—	—2	—	5,683	54.7
Totals — Massachusetts Companies	\$141,198	\$—271	\$1,298,432	\$57,069	4.4	\$86,534	6.7	\$763,376	58.8
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	\$2,384	—	\$43,323	\$40,173	92.7	\$959	2.2	\$34,983	80.1
Aetna Casualty and Surety	135,540	\$4,791	2,097,385	—261,506	—	100,232	4.8	1,544,704	73.7
American Automobile	50	—	2,357	—	—	—	—	4,915	208.5
American Casualty of Reading	16,336	—	281,613	—21,771	—	48,063	17.1	184,070	65.4
American Credit	—	—	1,282	—	—	—	—	—	—
American Fidelity of Vermont	—	—	3,356	52	1.6	—	—	1,638	48.8
American Motorists	5,368	—	36,512	2,281	6.3	497	1.4	20,193	55.8
American Re-Insurance	25,679	465	820,077	55,900	6.8	—	—	533,906	65.8
American Surety	55,923	—5,565	1,970,000	—201,005	—	191,840	9.7	1,532,106	77.8
Associated Indemnity	147	—	33,241	—7,779	—	—941	—	49,893	150.1
Bankers Indemnity	—	—	10	—2,633	—	105	—	—	—
Car and General (U. S. Branch)	578	—	14,569	6,418	44.1	600	4.1	12,114	83.1
Century Indemnity	3,214	—	278,219	21,533	7.7	5,681	2.0	197,778	71.1
Columbia Casualty	73,501	6,091	482,600	13,901	—	12,031	2.6	284,211	61.4
Commercial Casualty	2,446	243	164,952	—23,907	—	3,323	2.0	70,376	42.7
Continental Casualty	1,819	—	143,638	11,126	7.6	3,658	2.5	81,055	55.7
Continental Casualty	8,146	—731	1,032,128	—78,213	—	59,395	5.8	589,899	57.2
Eagle Indemnity	2,757	—	134,428	16,234	12.1	28,655	21.3	67,897	50.9
Employers' Liability (U. S. Branch)	49,888	4,434	315,990	16,262	5.2	14,735	4.7	224,141	70.9
Employers' Reinsurance	10,973	2,000	646,682	—126,622	—	4,475	7	482,245	74.6
European General Reinsurance (U. S. Branch)	35,591	442	1,131,339	190,403	16.8	43,945	3.9	679,004	60.0
Excess of America	8,635	—1,595	158,797	5,868	3.7	8,273	5.2	137,842	86.8
Fidelity and Casualty	11,593	—6,150	1,112,931	—571,882	—	128,819	11.6	732,196	65.8
Fidelity and Deposit	121,018	14,722	3,532,049	—144,619	—	175,725	5.0	2,236,128	63.3
Fireman's Fund Indemnity	1,765	—	294,997	28,166	9.6	4,934	1.7	177,768	60.3
General Reinsurance	29,467	1,980	786,042	—428,503	—	—3,066	—	400,767	51.0
Glens Falls Indemnity	6,336	—1,994	809,163	124	2	41,217	5.1	480,033	60.4
Globe Indemnity	19,772	6,041	474,927	5,181	1.1	45,949	9.7	280,859	54.9
Great American Indemnity	4,343	—6	494,856	—27,858	—	21,798	4.4	293,210	59.3
Guarantee Co. of North America (U. S. Branch)	1,714	—	76,022	—2,293	—	1,930	2.5	49,298	64.9

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
SURETY—CONC.									
Companies of Other States and United States Branches—Con.									
Hartford Accident and Indemnity	\$43,730	\$—1,069	\$2,376,593	\$182,696	7.7	\$138,787	5.8	\$1,130,257	47.6
Home Indemnity	18,719	—24	164,248	—15,594	—	—1,405	—	99,721	60.7
Indemnity of North America	22,184	1,451	702,810	—12,335	—	8,506	1.2	445,503	63.4
International Fidelity	125	—	8,602	259	3.0	—	—	7,452	86.6
London & Lancashire Indemnity	5,032	—100	152,255	—16,162	—	—	—	87,182	57.3
Lombard Guaranty and Accident (U.S.Branch)	1,191	—	13,465	—662	—	19,649	12.9	15,875	117.9
Lumbermen Mutual Casualty	12,526	—	85,197	33,153	38.9	648	4.8	41,391	48.6
Maryland Casualty	140,327	—	2,304,300	—241,616	—	3,485	4.1	1,371,932	59.5
Metropolitan Casualty	4,488	—460	181,953	5,960	3.3	42,477	23.3	97,165	53.4
National Casualty	873	—70	31,476	2,238	7.1	2,878	9.1	20,277	64.4
National Surety Corp.	44,410	—535	2,847,459	—362,694	—	124,053	4.4	1,785,195	62.7
National Surety Company	81,141	8,032	761,507	267,625	35.1	84,902	11.2	391,540	51.4
New Amsterdam Casualty	2,566	—11	383,955	15,940	4.2	14,353	3.7	216,387	56.4
New York Casualty	—	—	4,894	—3,758	—	—	—	3,722	76.1
North American Casualty and Surety Rein.	—	—	80,094	—9,857	—	—	—	38,831	48.5
Ocean Accident and Guarantee (U.S.Branch)	1,259	—11	303,858	27,646	9.1	19,891	6.6	114,868	37.8
Ohio Casualty	73	—	490,101	—23,550	—	4,812	1.0	216,869	44.3
Peerless Casualty	62,038	3,673	15,683	21,000	133.9	—	—	14,703	93.8
Phoenix Indemnity	256	—	135,434	79,433	58.8	18,395	13.6	98,930	73.1
Preferred Accident	4,484	—1,397	379,955	30,202	8.0	22,712	6.0	226,447	59.6
Royal Indemnity	15,685	—	1,194,266	—119,440	—	7,915	—	560,331	46.9
Saint Paul-Mercure Indemnity	34,397	9,691	999,318	—224,020	—	123,999	12.4	622,850	62.3
Seaboard Surety	55,339	—	5,545	2,306	41.6	449	8.1	1,134	20.5
Security Mutual Casualty	39,397	672	1,430,990	125,272	8.8	116,466	8.1	1,125,221	78.6
Standard Accident	5,859	—7,837	98,181	—45,100	—	1,783	1.8	59,385	60.5
Standard Surety & Casualty	5	—	49,158	—12,120	—	6,727	13.7	19,305	39.3
Sun Indemnity	41,585	2,089	955,612	120,516	12.6	42,337	4.4	724,773	75.8
Travelers Indemnity	170	—	7,598	2,061	27.1	329	4.3	13,058	171.9
United National	19,654	—1,853	236,665	45,507	19.2	4,254	1.8	155,773	65.8
United States Casualty	58,081	—4,578	4,798,302	—88,929	—	171,000	3.6	2,591,073	54.0
United States Fidelity and Guaranty	32,416	1,772	1,113,956	—7,121	—	11,679	1.1	823,136	73.9
United States Guarantee	3,489	—	110,338	—1,716	—	114	—	58,845	53.3
Western National Indemnity	4,301	143	152,359	21,697	14.3	12,511	8.2	93,182	61.2
Yorkshire Indemnity	—	—	—	—	—	—	—	—	—
Totals—Companies of Other States, etc.	\$1,390,763	\$22,765	\$39,931,612	\$—1,717,934	—	\$2,096,642	5.3	\$24,650,242	61.7
Grand Totals	\$1,531,961	\$22,494	\$41,230,044	\$—1,660,865	—	\$2,183,176	5.3	\$25,413,618	61.6

GLASS

Massachusetts Companies

	\$23,419	\$10,941	\$189,340	\$105,691	55.8	\$19,525	10.3	\$113,618	60.0
American Employers' Liability	1,877	1,468	16,102	7,724	48.0	992	6.2	3,370	20.9
Liberty Mutual Liability	26,148	11,381	67,890	61.0	61.0	14,653	13.2	29,559	18.6
Massachusetts Bonding and Insurance	30,640	12,147	276,671	120,410	43.5	9,509	3.4	162,284	58.7
Massachusetts Plate Glass	49,049	16,381	106,627	42,587	39.7	221	7.2	65,560	61.5
New England Casualty	1,453	704	16,126	10,359	64.2	1,256	7.7	10,801	67.0
Totals—Massachusetts Companies	\$132,586	\$53,468	\$716,247	\$354,361	49.5	\$46,136	6.4	\$376,292	52.5
Companies of Other States and United States Branches									
Accident and Casualty (U. S. Branch)	\$14,270	\$5,036	\$117,836	\$66,757	56.7	\$7,515	6.4	\$69,332	58.8
Aetna Casualty and Surety	45,597	21,498	609,618	274,968	45.1	49,229	8.1	372,213	61.1
American Automobile	3,329	1,501	143,965	82,728	57.5	18,029	12.5	114,863	79.8
American Casualty of Reading	11,694	3,395	197,521	107,909	54.6	—28	—	124,723	63.1
American Fidelity of Vermont	—	—	2,173	750	34.5	66	3.0	1,653	76.0
American Guarantee and Liability	—	—	18,698	9,129	48.8	931	5.0	10,651	57.0
American Motorists	—	—	28,248	15,358	54.4	4,334	15.3	9,424	33.4
American Re-Insurance	2,794	958	8,248	4,468	47.4	—	—	7,776	251.0
American Surety	2,157	286	156,713	59,930	38.2	533	3.3	106,735	68.1
Associated Indemnity	—	—	19,734	12,782	64.8	2,218	11.2	13,520	68.5
Bankers Indemnity	227	25	224,336	119,318	53.2	13,561	6.0	148,180	66.1
Car and General (U. S. Branch)	4,882	1,517	49,599	24,913	50.2	2,397	4.8	29,278	59.0
Central Surety and Insurance	—	—	169,254	78,661	46.5	6,977	4.1	100,234	59.2
Century Indemnity	29,204	11,935	214,129	113,139	52.8	8,582	4.0	129,968	60.7
Columbia Casualty	6,236	1,704	76,219	27,978	36.7	1,684	2.2	42,862	56.2
Commercial Casualty	9,814	3,256	233,645	124,539	53.3	14,628	6.3	136,961	58.6
Continental Indemnity	2,730	1,666	48,651	24,254	49.9	1,043	2.1	28,848	59.3
Continental Casualty	16,794	9,143	415,482	220,019	53.0	31,627	7.6	250,229	60.2
Eagle Indemnity	3,116	1,298	162,306	78,152	48.2	9,743	6.0	75,061	46.3
Employers' Liability (U. S. Branch)	30,235	37,112	357,112	200,507	56.2	37,047	10.6	212,760	59.6
Employers Mutual Liability of Wisconsin	—26	266	33,724	21,970	61.5	2,666	7.5	18,655	32.2
Employers Reinsurance	125	—	6,308	—	—	—	—	3,253	47.6
European General Reinsurance (U. S. Branch)	—	—	664	—	—	—	—	66	10.0
Fidelity and Casualty	8,781	3,726	526,398	222,929	42.4	30,821	5.9	314,860	59.8
Fidelity and Deposit	17,363	7,608	332,326	179,212	53.9	17,997	5.4	244,709	73.6
Fireman's Fund Indemnity	299	345	142,670	77,658	54.4	10,564	7.4	99,592	69.8
General Accident Fire and Life (U. S. Branch)	29,217	14,804	242,469	127,854	52.7	19,067	7.9	136,574	56.3
General Reinsurance	757	—	37,975	7,288	19.2	10	—	26,050	68.6
Glens Falls Indemnity	2,659	614	238,218	113,902	47.8	11,360	4.8	149,202	62.6
Globe Indemnity	16,567	7,902	339,400	169,519	50.0	22,498	6.6	228,597	67.4
Great American Indemnity	11,897	4,116	237,123	107,842	45.5	1,580	7.7	138,027	53.2
Hardware Indemnity	211	—	69,236	38,344	55.4	5,786	8.4	22,507	32.5
Hardware Mutual Casualty	2,517	3,258	250,464	109,695	43.8	9,789	3.9	66,846	26.7
Hartford Mutual Indemnity	14,096	7,177	638,346	313,717	49.2	25,108	3.9	363,694	57.0
Home Indemnity	7,111	3,146	200,391	103,533	51.7	14,503	7.2	108,740	54.3
Indemnity of North America	7,555	3,090	291,620	135,703	46.5	23,593	8.1	172,486	59.2
London & Lancashire Indemnity	4,386	1,828	135,389	64,018	47.1	10,614	7.8	79,078	58.2

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
GLASS—Contc.									
<i>Companies of Other States and United States Branches—Contc.</i>									
London Guarantee and Accident (U.S. Branch)	\$4,824	\$1,342	\$159,019	\$75,781	47.7	\$3,149	2.0	\$80,950	57.2
Lumbermens Mutual Casualty	17,927	5,763	170,399	73,085	43.4	23,657	13.9	62,325	36.6
Maryland Casualty	28,921	9,046	503,774	232,448	46.1	23,529	4.7	313,281	62.2
Merchants Mutual Casualty	7,710	2,765	54,631	28,453	52.2	5,079	9.3	27,542	50.4
Metropolitan Casualty	19,117	7,601	349,229	176,274	50.5	19,652	5.6	185,651	53.2
National Casualty	1,901	1,179	32,815	17,480	53.3	2,757	8.4	19,853	60.5
National Surety Corp.	2,377	1,314	218,161	134,118	61.5	18,668	8.6	128,571	58.9
New Amsterdam Casualty	14,013	3,377	407,000	190,150	46.7	16,143	4.0	245,693	60.4
New York Casualty	2,061	972	147,413	65,300	44.3	797	.5	74,540	50.6
Norwich Union Indemnity	—	—	13,586	6,789	50.0	325	2.4	9,266	68.2
Ocean Accident and Guarantee (U.S. Branch)	4,783	1,915	184,374	86,697	47.0	3,621	2.0	103,768	54.6
Ohio Casualty	—	—	158,092	74,672	47.3	11,578	7.3	86,814	54.9
Phoenix Indemnity	6,229	2,559	169,169	80,320	47.5	1,921	1.1	100,300	59.3
Preferred Accident	27,682	9,722	131,647	67,066	50.9	11,605	8.8	82,921	63.0
Protective Indemnity	5,400	1,884	20,725	2,383	51.4	2,383	5.9	22,188	55.0
Royal Indemnity	18,189	7,412	328,379	150,657	45.9	27,004	8.2	227,500	69.2
Saint Paul-Mercury Indemnity	2	36	215,352	102,427	47.6	11,304	5.3	110,296	51.2
Seaboard Surety	—	—	2,275	1,792	78.8	240	10.6	577	25.4
Shelby Mutual Casualty	40,727	26,608	508,892	272,295	53.5	16,682	3.3	238,379	46.8
Standard Accident	11,926	5,572	268,700	138,205	51.4	10,429	3.8	182,845	68.1
Standard Surety & Casualty	9,777	5,374	118,570	59,272	50.0	3,854	3.3	75,090	63.3
Sun Indemnity	1,831	958	64,100	123,128	52.5	4,560	3.7	65,325	53.5
Travelers Indemnity	69,095	22,551	682,362	311,175	45.6	50,774	7.4	464,439	68.1
United National	161	—	13,242	5,972	45.1	596	4.5	16,925	127.8
United States Casualty	13,761	3,972	172,929	94,743	54.8	4,334	2.6	98,965	57.2
United States Fidelity and Guaranty	13,091	4,098	726,029	352,211	48.5	40,527	5.6	427,880	58.9
United States Guarantee	451	648	32,161	14,863	46.5	233	7.7	15,216	47.3
Utica Mutual	950	78	17,381	5,669	32.6	1,685	9.7	3,644	21.0
Western National Indemnity	—	—	46,838	21,995	47.0	2,785	6.0	32,420	69.2
Yorkshire Indemnity	2,773	734	87,473	40,677	46.5	3,626	4.2	56,245	64.3
Zurich (U. S. Branch)	1,359	478	228,272	115,637	50.7	15,130	6.6	138,062	60.5
Totals—Companies of Other States, etc.	\$686,352	\$279,291	\$13,285,293	\$6,518,491	49.1	\$755,599	5.7	\$7,862,650	59.2
Grand Totals	\$818,938	\$332,759	\$14,001,540	\$6,872,852	49.1	\$801,735	5.7	\$8,238,942	58.8

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
BURGLARY AND THEFT—Contc.								
<i>Companies of Other States and</i>								
<i>United States Branches—Contc.</i>								
London Guarantee and Accident (U.S. Branch)	\$13,634	\$5,160	\$483,870	\$227,736	47.1	\$14,516	3.0	\$256,703
Lumbermen's Mutual Casualty	53,760	15,761	409,405	215,153	52.5	36,383	8.9	133,797
Maryland Casualty	158,274	40,493	1,777,890	732,572	42.3	84,600	4.8	962,810
Metropolitan Casualty	2,282	4,519	606,206	343,376	56.3	50,414	8.3	309,775
National Casualty	4,249	1,774	95,109	47,731	50.2	10,026	10.5	34,754
National Surety Corp.	123,759	55,223	2,985,347	1,311,872	43.9	178,860	6.0	1,823,862
New Amsterdam Casualty	48,575	21,331	1,126,436	593,946	52.7	43,021	3.8	604,490
New York Casualty	2,992	—	277,809	135,487	48.8	7,448	2.7	157,947
North American Casualty and Surety Rein.	—	—	2,436	—	—	—	—	154
Norwich Union Indemnity	—	—	22,562	11,714	51.9	1,116	—	12,023
Ocean Accident and Guarantee (U.S. Branch)	18,458	5,634	556,967	221,214	39.7	21,631	3.9	234,326
Ohio Casualty	790	—	482,164	174,677	36.2	36,581	7.6	253,771
Peerless Casualty	1,577	—	22,475	9,167	40.8	629	2.8	7,964
Phoenix Indemnity	21,031	4,118	412,105	196,942	47.8	8,350	2.0	224,758
Preferred Accident	137,338	39,006	543,207	317,777	58.5	54,587	10.1	288,554
Protective Indemnity	24,200	9,022	144,270	104,013	72.1	21,617	15.0	72,062
Royal Indemnity	69,007	25,966	1,409,469	780,947	55.4	70,152	5.0	761,929
Saint Paul-Mercury	3,675	2,348	579,710	284,308	49.1	47,112	8.1	281,021
Seaboard Surety	822	757	108,204	54,933	50.8	34,997	32.3	32,032
Security Mutual Casualty	3	—	5,618	3,449	61.4	454	—	1,353
Shelby Mutual Casualty	4,163	2,183	131,690	72,534	55.1	14,746	11.2	72,215
Standard Accident	33,928	18,660	671,721	308,678	46.0	75,662	11.3	400,040
Standard Surety & Casualty	32,046	19,930	323,366	168,131	52.0	24,049	7.4	171,147
Sun Indemnity	5,435	3,200	290,941	172,698	59.4	19,580	6.7	132,687
Travelers Indemnity	406,457	142,577	3,749,657	2,032,769	54.0	241,911	6.5	2,298,779
United National	1,221	235	39,743	21,031	53.0	3,271	8.2	42,409
United States Casualty	32,615	10,542	602,195	295,109	49.0	35,700	5.9	285,238
United States Fidelity and Guaranty	60,025	22,459	2,878,117	1,276,703	44.0	166,870	5.8	1,432,035
United States Guarantee	3,961	5,377	364,636	127,670	34.5	12,476	3.4	196,647
Utica Mutual	3,795	1,099	12,274	334,207	91.7	3,045	10.6	6,800
Western National Indemnity	—65	1,047	185,382	115,345	62.4	8,080	4.4	115,002
Yorkshire Indemnity	24,608	7,559	195,422	127,786	65.4	16,065	8.2	112,777
Zurich (U. S. Branch)	1,967	10,719	773,236	434,496	56.2	58,874	7.6	395,911
Totals—Companies of Other States, etc.	\$3,083,500	\$1,151,666	\$52,137,780	\$25,819,414	49.5	\$3,163,196	6.1	\$29,153,340
Grand Totals	\$3,490,908	\$1,303,212	\$54,622,171	\$27,112,427	49.6	\$3,376,081	6.2	\$30,237,130

CREDIT									
<i>Massachusetts Companies</i>									
None	-	-	-	-	-	-	-	-	-
<i>Companies of Other States and United States Branches</i>									
American Credit Indemnity	\$149,854	\$-29	\$2,178,475	\$-28,830	-	\$262,019	12.0	\$964,152	44.3
American Re-Insurance	37,866	-	371	2,153	580.8	-	-	841	226.9
Employers Reinsurance	42,021	138	309,863	-38,704	-	12,420	4.0	196,270	63.3
European General Reinsurance (U.S.Branch)	28,146	106	301,740	-30,077	-	1,830	.6	198,789	65.9
General Reinsurance	105,470	-447	204,100	-17,650	-	386	2	94,350	46.2
London Guarantee and Accident (U.S.Branch)			831,873	-38,870	-	73,684	8.8	308,387	37.1
Totals—Companies of Other States, etc.	\$363,357	\$-232	\$3,826,422	\$-151,978	-	\$350,339	9.2	\$1,762,789	46.1
Grand Totals	\$363,357	\$-232	\$3,826,422	\$-151,978	-	\$350,339	9.2	\$1,762,789	46.1
SPRINKLER									
<i>Massachusetts Companies</i>									
None	-	-	-	-	-	-	-	-	-
<i>Companies of Other States and United States Branches</i>									
Aetna Casualty and Surety	\$148,092	\$68,495	\$934,147	\$336,056	36.0	\$54,794	5.9	\$524,035	56.1
American Re-Insurance	73	-	491	785	159.9	9	-	71	14.4
Columbia Casualty	318	61	2,204	914	41.5	106	4	1,077	48.9
Commercial Casualty	595	260	2,214	1,564	70.7	6	7.5	1,216	54.9
European General Reinsurance (U.S.Branch)	343	-	2,247	835	31.6	44	2.2	872	33.0
Great American Indemnity	4,831	4,027	30,136	741	33.0	33.0	1.9	414	18.4
Indemnity of North America	154	-	3,483	9,482	31.5	1,284	4.3	12,544	41.6
London Guarantee and Accident (U.S.Branch)	40,926	11,559	128,557	1,563	44.9	27	3.6	1,455	41.8
Maryland Casualty	1,116	1,067	5,913	5,251	88.8	4,629	8	57,081	48.4
Metropolitan Casualty	103	250	2,948	2,972	100.8	20	7	3,002	50.8
Ocean Accident and Guarantee (U.S.Branch)	533	45	2,770	1,100	39.7	68	12.8	1,434	48.6
Phoenix Indemnity	3,016	400	920	1,154	125.4	141.3	2.5	1,662	60.0
Preferred Accident	157	-	214	88	41.2	12	153.5	2,651	288.0
Protective Indemnity	1,467	509	18,121	10,442	57.6	1,533	5.7	376	175.9
United States Fidelity and Guaranty							8.5	7,470	41.2
Totals—Companies of Other States, etc.	\$201,761	\$86,673	\$1,137,006	\$396,655	34.9	\$64,762	5.7	\$615,360	54.1
Grand Totals	\$201,761	\$86,673	\$1,137,006	\$396,655	34.9	\$64,762	5.7	\$615,360	54.1
BOILER AND MACHINERY									
<i>Massachusetts Companies</i>									
American Employers	\$61,908	\$7,940	\$218,767	\$32,625	14.9	\$2,801	1.3	\$187,582	85.8
American Mutual Liability	23,439	16,959	26,405	9,147	34.6	-	-	600	2.3
Liberty Mutual	23,439	16,959	26,214	15,859	60.5	1,617	6.2	4,030	15.4
Mutual Boiler	438,077	20,096	2,708,716	305,621	11.3	45,477	1.7	867,235	32.0
Totals—Massachusetts Companies	\$546,863	\$61,954	\$2,980,102	\$363,252	12.2	\$49,895	1.7	\$1,059,447	35.6

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
BOILER AND MACHINERY—Conc.								
<i>Companies of Other States and United States Branches</i>								
Actna Casualty and Surety	\$2,421	\$1,815	\$38,425	\$46,487	121.0	\$779	2.0	\$19,369
American Guarantee and Liability	—645	3,101	304,001	110,881	36.5	12,780	4.2	213,355
American Motorists	494	—	4,482	—	—	—	—	127
American Re-Insurance	292	—	35,360	49,505	140.0	—	—	20,291
Columbia Casualty	15,177	1,790	450,149	246,900	54.9	8,620	1.9	275,570
Continental Casualty	10,304	1,317	193,754	42,131	21.7	2,857	1.4	181,330
Eagle Indemnity	—3,586	—	159,745	30,562	19.5	2,068	1.3	112,021
Employers' Liability (U. S. Branch)	195,425	17,972	753,121	151,015	20.1	3,373	.5	603,437
Employers' Mutual Liability of Wisconsin	—	—	122,986	11,897	51.8	—	—	11
Employers' Reinsurance	281	—	122,487	—31,813	—	—5,050	—	50,515
European General Reinsurance (U. S. Branch)	4,446	11,336	349,617	255,281	73.0	—605	—	152,105
Excess of America	8,235	—	31,750	28,347	89.3	1,219	3.8	4,797
Fidelity and Casualty	21,248	11,170	1,081,310	475,900	44.0	47,330	4.4	979,799
General Accident Fire and Life (U. S. Branch)	28,266	2,979	290,432	66,349	22.9	8,442	2.9	225,778
General Reinsurance	55,425	—	146,818	162,330	110.6	1,109	.8	48,990
Globe Indemnity	19,310	1,298	429,244	93,966	21.9	4,520	1.1	421,527
Great American Indemnity	—	—	93	—	—	—	—	—2
Hartford Steam Boiler Inspection	500,087	76,621	7,650,785	2,284,072	29.9	270,501	3.5	5,851,088
Indemnity of North America	—	—	192	80,357	416.9	—	—	—
London Guarantee and Accident (U. S. Branch)	3,542	2,076	233,305	78,225	33.5	1,053	.5	214,180
Lumbermens Mutual Casualty	112,695	32,819	1,245,709	357,162	28.7	41,142	3.3	692,301
Maryland Casualty	122,942	30,981	1,011,952	290,837	28.7	12,977	1.2	818,702
Ocean Accident and Guarantee (U. S. Branch)	62,905	15,397	1,268,533	330,285	26.0	5,295	.4	780,165
Phoenix Indemnity	16,789	2,009	123,026	34,453	28.1	585	.5	94,017
Royal Indemnity	18,449	6,856	559,553	221,720	39.6	14,323	2.6	528,619
Security Mutual Casualty	1,290	—	56,366	242,641	430.5	2,355	4.2	16,968
Standard Accident	319	—	23,602	11,200	47.5	—	—	26,175
Travelers Indemnity	158,564	16,536	1,608,210	674,297	41.9	36,943	2.3	1,485,463
Totals—Companies of Other States, etc.	\$1,354,675	\$236,073	\$18,190,017	\$6,344,987	34.9	\$472,316	2.6	\$13,816,398
Grand Totals	\$1,901,538	\$298,027	\$21,170,119	\$6,708,239	31.7	\$522,211	2.5	\$14,875,845

AUTO PROPERTY DAMAGE
Massachusetts Companies

American Employers'	\$251,504	\$145,387	\$1,119,246	79.1	\$285,160	20.2	\$617,276	43.6
American Mutual Liability	267,818	78,909	952,780	74.0	1,927,775	9.5	339,455	31.0
American Policyholders'	113,627	120,926	92,648	56.8	35,930	22.0	—22,150	—
Eastern Mutual	38,977	61,070	61,380	160.4	4,748	12.4	5,673	15.6
Electric Mutual	5,397	1,110	17,730	61.4	6,048	21.0	693	2.2
Federal Mutual Liability	3,355	3,208	4,063	68.5	619	10.5	1,461	22.7
Liberty Mutual	1,304,513	764,273	2,702,773	76.9	654,472	18.6	803,012	24.8
Massachusetts Bonding and Insurance	573,443	335,292	1,836,537	73.8	3,26,953	17.8	775,521	42.2
New England Casualty	31,404	12,854	110,171	73.8	37,646	25.2	71,734	48.1
Transportation Mutual	59,690	7,985	14,552	24.4	3,987	6.7	—	—
Totals—Massachusetts Companies	\$2,652,628	\$1,530,994	\$6,431,176	75.7	\$1,478,338	17.4	\$2,652,921	31.2
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$108,131	\$76,726	\$439,667	68.2	\$96,841	15.0	\$277,887	43.1
Aetna Casualty and Surety	449,040	227,779	3,615,830	76.9	922,360	19.6	2,261,635	48.1
American Automobile	137,400	94,521	3,808,831	77.2	609,451	12.4	2,165,789	43.9
American Casualty of Reading	43,856	12,997	1,076,577	70.7	83,455	5.5	709,569	46.6
American Fidelity of Vermont	—	—	101,508	73.0	9,333	9.2	52,478	51.7
American Fidelity and Casualty	41,682	40,342	1,024,864	65.7	170,735	11.0	408,026	26.2
American Guarantee and Liability	174	—	97,073	99.4	15,734	16.2	41,423	42.7
American Motorists	235,737	107,441	1,063,440	71.3	260,944	16.8	452,963	30.4
American Re-Insurance	3,557	—	8,528	6.9	—	—	88,093	71.5
American Surety	11,380	3,396	599,009	74.7	87,422	10.9	566,736	68.2
Associated Indemnity	—	—	202,730	73.3	34,005	12.3	132,889	48.1
Bankers Indemnity	106	—	693,877	92.7	206,562	26.8	332,135	47.0
Car and General (U. S. Branch)	148,834	82,833	457,266	73.3	113,916	17.9	272,321	42.1
Central Surety and Insurance	7,425	6,697	82,936	82.9	183,518	17.4	428,338	40.7
Century Indemnity	304,397	187,423	967,220	78.8	234,366	20.7	560,680	45.7
Columbia Casualty	50,036	25,412	362,959	78.9	61,003	13.3	209,313	45.5
Commercial Casualty	113,412	65,228	459,784	72.7	107,562	15.9	305,229	45.0
Continental Casualty	23,741	11,625	493,147	84.5	77,845	15.1	260,547	50.4
Continental Indemnity	177,750	91,764	2,186,410	83.8	483,523	18.5	1,031,770	40.3
Eagle Indemnity	44,484	29,909	840,195	92.6	174,138	19.2	278,839	30.7
Employers' Liability (U. S. Branch)	839,682	464,847	2,871,112	78.0	583,016	20.3	1,233,139	43.0
Employers Mutual Liability of Wisconsin	31,296	25,298	1,255,764	113.6	153,045	13.9	273,145	24.7
Employers Reinsurance	128,223	71,572	539,196	46.2	107,542	9.2	629,531	53.9
European General Reinsurance (U. S. Branch)	10,088	500	378,218	41.8	11,158	3.0	266,811	70.5
Excess of America	—	—	—6,635	—	—497	—	2,298	16.9
Factory Mutual Liability	261,372	82,702	299,611	47.2	185,867	29.3	144,686	22.8
Fidelity and Casualty	85,570	47,244	2,119,216	76.2	362,771	19.3	1,311,860	47.2
Fireman's Fund Indemnity	12,263	9,132	798,519	80.3	169,201	17.0	519,786	52.3
General Accident Fire and Life (U. S. Branch)	267,688	153,195	2,275,197	72.7	513,441	16.4	1,244,827	39.8
General Reinsurance	10,390	—	379,802	82.9	12,039	2.6	262,539	57.3
Glens Falls Indemnity	8,357	4,810	1,031,438	85.0	231,559	18.7	604,849	48.9
Globe Indemnity	250,785	180,014	2,194,929	91.0	434,407	18.0	1,013,013	42.4
Great American Indemnity	187,617	106,544	1,435,812	82.0	316,934	18.1	690,710	39.4
Hardware Indemnity	49	—	242,113	51.6	74,077	15.8	152,867	32.6

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
AUTO PROPERTY DAMAGE—Con.								
<i>Companies of Other States and United States Branches—Conc.</i>								
Hardware Mutual Casualty	\$318,459	\$192,162	\$2,319,119	\$1,456,376	62.8	\$237,088	10.2	\$615,984
Hartford Accident and Indemnity	321,298	169,710	5,892,864	5,521,485	93.7	1,018,361	17.3	2,551,866
Home Indemnity	87,776	54,415	1,467,789	1,160,450	79.1	269,683	18.4	636,963
Indemnity of North America	88,668	44,335	2,220,800	2,006,762	90.4	397,912	17.9	1,098,595
Interboro Mutual Indemnity	5,244	1,653	256,665	186,095	72.5	93,784	36.5	45,022
London & Lancashire Indemnity	78,864	35,344	633,961	512,740	80.9	94,097	14.8	289,091
London Guaranty and Accident (U.S.Branch)	85,787	33,634	887,760	736,879	83.0	101,946	11.5	390,480
Lumbermens Mutual Casualty	1,063,755	475,881	5,333,798	3,679,943	69.0	924,197	17.3	1,746,592
Maryland Casualty	127,419	131,130	2,851,824	2,408,870	84.5	411,341	14.4	1,253,596
Merchants Mutual Casualty	82,298	80,094	766,068	676,058	88.3	172,383	22.5	96,488
Metropolitan Casualty	145,869	17,841	791,087	614,646	77.7	123,306	15.6	346,924
National Casualty	22,945	17,841	144,463	120,481	83.4	28,657	19.8	61,006
National Grange Mutual Liability	114,985	43,853	634,756	391,431	61.7	108,525	17.1	188,041
National Surety Corp.	—	—	168,635	205,865	122.1	45,920	27.2	144,363
New Amsterdam Casualty	126,015	68,869	1,777,605	1,463,727	82.5	242,752	13.7	770,768
New York Casualty	3,718	2,113	489,042	386,755	79.0	56,956	11.6	247,352
North American Casualty and Surety Rein.	—	—	451	—	—	—	—	35
Norwich Union Indemnity	60,288	—	122,972	101,410	82.5	22,433	18.2	59,563
Ocean Accident and Guarantees (U.S.Branch)	—	—	766,683	647,465	84.5	97,472	12.7	348,501
Ohio Casualty	—	—	1,887,218	1,184,027	62.7	146,168	7.8	944,514
Peerless Casualty	15	—	115,309	56,855	49.3	3,408	3.0	75,830
Phoenix Indemnity	74,499	40,022	747,052	648,173	86.8	81,359	10.9	348,825
Preferred Accident	215,846	123,485	1,426,308	1,597,188	112.0	323,752	22.7	642,690
Protective Indemnity	197,246	59,169	436,475	474,930	108.8	85,412	19.6	138,850
Royal Indemnity	197,676	94,546	1,943,690	1,744,709	89.8	337,236	17.4	815,909
Saint Paul-Mercury Indemnity	343	171	1,493,484	1,199,234	80.3	254,442	17.0	661,517
Seaboard Surety	—	—	6,019	6,526	108.4	2,931	48.7	4,618
Security Mutual Casualty	12,417	5,004	67,998	33,435	49.2	17,472	25.7	11,431
Shelby Mutual Casualty	18,084	8,402	462,653	335,141	72.4	57,857	12.5	203,957
Standard Accident	212,092	110,475	1,880,136	1,722,872	91.6	408,965	21.8	945,967
Standard Surety and Casualty	69,083	45,366	662,924	513,363	77.4	133,806	20.2	314,146
Sun Indemnity	27,932	16,625	688,051	546,074	79.4	109,337	15.9	258,449
Travelers Indemnity	1,003,113	575,352	8,203,278	6,409,118	78.1	1,013,852	12.4	3,709,737
Trusted Indemnity	9	—	222,290	222,290	87.2	41,084	16.1	177,913
United States Casualty	70,972	37,152	1,057,771	922,008	87.5	124,653	11.8	415,982
United States Fidelity and Guaranty	183,981	86,769	4,164,538	3,149,398	75.6	469,475	11.3	1,717,027
United States Guarantee	5,297	2,190	641,726	517,758	80.7	66,765	10.4	279,049

Utica Mutual	232,427	113,651	1,194,431	902,665	75.6	167,993	14.1	377,560	31.6
Western National Indemnity	136	95	386,619	284,310	73.5	66,196	17.1	201,800	52.2
Yorkshire Indemnity	29,484	16,679	210,155	217,645	103.6	40,600	19.3	117,515	55.9
Zurich (U. S. Branch)	22,585	17,502	1,662,829	1,425,858	85.8	322,322	19.4	684,594	41.2
Totals—Companies of Other States, etc.	\$9,362,469	\$5,050,187	\$101,621,775	\$80,724,797	79.4	\$15,815,261	15.6	\$43,145,821	42.5
Grand Totals	\$12,015,097	\$6,591,181	\$110,122,615	\$87,155,973	79.1	\$17,293,599	15.7	\$45,798,742	41.6
<i>MASSACHUSETTS COMPANIES</i>									
<i>AUTO COLLUSION</i>									
American Employers	\$3,062	\$3,805	\$139,269	\$175,123	92.5	\$20,182	10.7	\$88,765	46.9
American Mutual Liability	981	1,509	205,521	133,712	65.1	6,246	3.0	34,790	16.9
American Policyholders	4,198	1,468	15,504	10,076	65.0	480	3.1	1,892	12.2
Federal Mutual Liability	18	14	—	—	—	—	—	2	16.2
Massachusetts Bonding and Insurance	73	—	11,665	5,276	45.2	538	4.6	4,690	40.2
New England Casualty	—	—	—	—	—	—	—	148	—
Totals—Massachusetts Companies	\$8,332	\$6,782	\$421,973	\$324,187	76.8	\$27,446	6.5	\$130,287	30.9
<i>COMPANIES OF OTHER STATES AND UNITED STATES BRANCHES</i>									
Accident and Casualty (U. S. Branch)	\$133	\$52	\$8,622	\$3,377	39.2	\$762	8.8	\$2,951	34.2
Actna Casualty and Surety	6,722	1,644	9,678	2,974	30.7	88	9	6,417	66.3
American Automobile	20,097	6,167	4,637,365	3,173,472	68.4	436,740	9.4	2,066,553	44.6
American Casualty of Reading	80	234	112,600	89,765	79.7	6,085	5.4	51,882	46.1
American Fidelity of Vermont	—	—	33,008	19,484	59.0	2,295	7.0	17,815	54.0
American Guarantee and Liability	—	—	704	34	4.8	7	—	312	44.4
American Motorists	701	—277	216,691	185,440	85.6	18,204	8.4	78,415	36.2
American Re-Insurance	—	—	19,157	13,461	70.3	56,188	—	293.3	—
American Surety	91	—	20,578	20,896	101.6	1,375	6.7	10,309	79.3
Associated Indemnity	—	—	385,926	281,738	73.0	30,262	7.8	174,244	45.2
Bankers Indemnity	—	—	23,487	21,649	91.0	2,983	12.5	12,641	53.1
Car and General (U. S. Branch)	410	—	48,487	27,077	55.8	5,099	10.5	12,999	26.8
Central Surety and Insurance	—	—	588,817	416,843	70.8	59,691	10.1	298,749	50.7
Century Indemnity	2,193	1,621	28,708	21,713	75.6	3,424	11.9	20,288	70.7
Columbia Casualty	50	—	6,624	6,620	99.9	833	12.6	2,999	45.3
Commercial Casualty	725	—	32,546	15,705	48.3	3,179	9.8	16,294	50.1
Connecticut Indemnity	—	—	502	1,343	267.5	363	72.3	134	26.7
Continental Casualty	37	3,243	21,886	14,564	66.5	1,851	8.5	—1,226	—
Eagle Indemnity	444	404	28,237	22,218	78.4	3,372	11.9	9,207	32.6
Employers' Liability (U. S. Branch)	10,518	2,845	347,241	261,891	75.4	38,869	11.2	169,832	48.9
Employers Mutual Liability of Wisconsin	4,618	2,193	747,421	531,497	71.1	49,004	6.6	244,006	32.7
Employers Reinsurance	9	—	3,978	34	9	—9	—	1,583	39.8
European General Reinsurance (U. S. Branch)	131	—	7,804	1,354	17.4	94	1.2	3,731	47.8
Factory Mutual Liability	89,947	32,070	431,967	183,631	42.5	41,519	9.6	110,601	25.6
Fidelity and Casualty	847	80	92,023	60,153	65.4	7,613	8.3	43,408	47.2
Fireman's Fund	41	235	33,096	27,079	81.8	3,192	9.6	13,236	40.0
General Accident Fire and Life (U. S. Branch)	2,095	955	1,852,690	1,316,310	71.1	163,611	8.8	620,596	33.5
General Reinsurance	36	—	44,201	26,299	59.5	131	—	27,471	62.2
Glens Falls Indemnity	218	169	28,935	15,750	54.4	2,029	7.0	13,904	48.1

Western National Indemnity	-	2,251	3,485	154.8	580	25.8	2,538	112.7
Yorkshire Indemnity	-	138	602	436.1	119	86.5	86.5	-
Zurich (U. S. Branch)	191	452,347	384,146	34.9	49,887	11.0	171,894	38.0
Totals—Companies of Other States, etc.		\$26,423,661	\$18,477,408	69.9	\$2,054,141	7.8	\$12,621,233	47.8
Grand Totals		\$26,845,634	\$18,801,595	70.0	\$2,081,587	7.8	\$12,751,520	47.5
PROPERTY DAMAGE AND COLLISION								
OTHER THAN AUTO								
Massachusetts Companies								
American Employers'	\$22,227	\$3,490	\$78,522	36.3	\$23,593	10.9	\$88,080	40.7
American Mutual Liability	42,025	17,810	228,279	47.1	23,844	4.9	93,450	19.3
American Policyholders'	-208	-	6,368	130.5	979	20.1	168	3.4
Electric Mutual Liability	455	250	-26	-	1,752	5.7	664	2.2
Federal Mutual Liability	224	-	25	13.1	2	8	61	31.8
Liberty Mutual	113,263	57,345	342,899	26.0	105,154	8.0	254,307	19.3
Massachusetts Bonding and Insurance	28,340	8,782	97,386	41.4	14,752	6.3	118,577	50.4
New England Casualty	300	51	2,591	38.9	723	10.9	2,401	36.0
Totals—Massachusetts Companies	\$206,626	\$87,728	\$756,044	32.9	\$170,799	7.4	\$557,708	24.3
Companies of Other States and								
United States Branches								
Accident and Casualty (U. S. Branch)	\$2,071	\$104	\$9,472	34.4	\$4,346	15.8	\$13,255	48.1
Actua Casualty and Surety	25,574	3,073	194,380	27.0	108,507	15.1	366,626	50.8
American Automobile	2,877	288	71,207	19.3	50,498	13.7	203,293	55.1
American Casualty of Reading	4,732	413	50,222	28.3	3,017	1.7	86,341	48.6
American Fidelity and Casualty	1,000	-	-	-	-	-	1,500	-
American Fidelity of Vermont	-	-	141	6.0	15	6	1,509	71.8
American Guarantee and Liability	38	-	3,287	42.3	524	6.7	3,342	43.0
American Motorists	677	72	24,142	45.9	8,606	16.4	14,988	28.5
American Re-Insurance	2,340	-	37,808	56.8	-	-	32,440	48.7
American Surety	1,103	278	50,473	35.5	24,309	17.1	87,645	61.7
Associated Indemnity	627	16	44,859	26.6	17,291	10.3	67,388	39.9
Bankers Indemnity	779	-	26,915	26.7	11,388	11.3	52,936	52.5
Car and General (U. S. Branch)	444	558	5,208	24.8	1,546	7.4	6,307	32.4
Central Surety and Insurance	-	-	21,107	19.6	4,715	4.4	52,321	48.6
Century Indemnity	14,288	4,207	51,822	36.8	11,404	8.1	89,204	63.4
Columbia Casualty	2,310	94	40,006	49.0	6,535	8.0	34,267	42.0
Commercial Casualty	465	45	23,251	38.1	3,919	6.4	23,377	38.3
Connecticut Indemnity	784	109	13,675	55.6	2,188	8.9	10,693	43.5
Continental Casualty	6,165	320	120,860	34.5	48,948	14.0	155,170	44.3
Eagle Indemnity	1,037	-1,645	27,986	26.5	7,893	7.5	44,206	41.8
Employers' Liability (U. S. Branch)	78,789	27,082	226,773	35.2	59,779	9.3	244,659	38.0
Employers' Mutual Liability of Wisconsin	4,340	597	303,659	69.0	39,535	9.0	132,213	30.1
Employers' Reinsurance	4,609	-	183,797	174.7	15,131	14.4	50,162	47.7
European General Reinsurance (U. S. Branch)	133	-	391,453	128.6	22,664	7.5	123,038	40.4
Excess of America	2,476	-	13,261	27.5	1,521	3.2	14,066	29.1
Fidelity and Casualty	9,589	608	121,153	22.4	37,746	7.0	211,204	39.1
Fidelity and Deposit	-	-	-	-	-	-	-	3.6

Standard Accident	6,291	1,428	408,188	206,503	50.6	58,857	14.4	191,493	46.9
Standard Surety & Casualty	3,393	7,091	50,146	29,047	57.9	4,440	8.9	24,162	48.2
Sun Indemnity	185	3	40,679	16,443	40.4	1,782	4.4	2,134	5.3
Travelers Indemnity	59,823	17,003	1,322,182	506,789	38.3	159,097	12.0	660,962	50.0
United National	163	—	10,934	5,526	50.5	1,053	9.6	11,620	106.3
United States Casualty	1,082	757	128,697	43,589	33.9	8,223	6.4	51,692	40.2
United States Fidelity and Guaranty	4,607	—	1,055,169	412,914	39.1	53,602	5.1	435,493	41.3
United States Guarantee	1,751	—	120,859	41,217	34.1	12,459	10.3	48,716	40.3
Utica Mutual	682	80	82,213	31,344	38.1	12,785	15.6	16,169	19.7
Western National Indemnity	49	—	72,316	44,114	61.0	6,171	8.5	40,927	56.6
Yorkshire Indemnity	49	—	18,449	5,079	27.5	1,089	5.9	8,121	44.0
Zurich (U. S. Branch)	12,683	226	382,930	153,999	40.2	35,939	9.4	155,654	40.7
Totals—Companies of Other States, etc.	\$483,651	\$112,998	\$15,663,109	\$6,170,631	39.4	\$1,515,885	9.7	\$6,949,185	44.4
Grand Totals	\$690,277	\$200,726	\$17,961,624	\$6,926,675	38.6	\$1,686,684	9.4	\$7,506,893	41.8
LIVE STOCK									
<i>Massachusetts Companies</i>									
None	—	—	—	—	—	—	—	—	—
<i>Companies of Other States and United States Branches</i>									
Hartford Accident and Indemnity	\$183	\$200	\$54,196	\$23,648	43.6	\$—590	—	\$34,732	64.1
Hartford Live Stock	10,674	604	1,222,329	605,878	49.6	18,659	1.5	377,171	30.9
Totals—Companies of Other States, etc.	\$10,857	\$804	\$1,276,525	\$629,526	49.3	\$18,069	1.4	\$411,903	32.3
Grand Totals	\$10,857	\$804	\$1,276,525	\$629,526	49.3	\$18,069	1.4	\$411,903	32.3
FIRE AND ALLIED LINES									
<i>Massachusetts Companies</i>									
Liberty Mutual	\$455,681	\$76,833	\$1,263,942	\$737,728	62.3	\$95,492	7.6	\$568,094	45.0
Totals—Massachusetts Companies	\$455,681	\$76,833	\$1,263,942	\$737,728	62.3	\$95,492	7.6	\$568,094	45.0
<i>Companies of Other States and United States Branches</i>									
American Fidelity & Casualty	—	—	\$30,525	\$11,718	38.4	\$1,402	4.6	\$122,205	400.3
American Re-insurance	—	—	1,823	4,856	266.3	—	—	22,760	1248.4
Central Surety and Insurance	—	—	678	101	14.9	10	1.5	2,932	432.4
Excess of America	—	—	43	—	—	—	—	57,505	—
Indemnity of North America	\$512	—	31,831	21,557	67.7	—	—	6,375	20.0
Lumbermens Mutual Casualty	1,843	\$101	698,287	434,354	60.8	28,634	4.1	345,633	49.5
Ohio Casualty	—	—	1,080,399	428,684	39.7	93,018	8.6	590,299	54.6
Shelby Mutual Casualty	—	—	119,321	53,917	45.2	9,134	7.7	48,372	40.5
Totals—Companies of Other States, etc.	\$2,355	\$101	\$1,963,487	\$945,187	48.1	\$132,198	6.7	\$1,196,081	60.9
Grand Totals	\$458,036	\$76,934	\$3,227,429	\$1,732,915	53.7	\$227,690	7.1	\$1,764,175	54.7

TABLE X.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON 1943, 1944 and 1945 FOR ALL CLASSIFICATIONS UNDER THE SCALE

NAME OF COMPANY	AUDITED PAYROLLS			AUDITED EARNED	
	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944
Accident and Casualty	\$5,633,858	\$5,843,584	\$8,547,097	\$53,258	\$61,195
Aetna Casualty & Surety	64,804,990	62,343,122	70,392,717	619,077	569,746
American Automobile	5,091,883	4,927,790	7,651,297	47,472	41,387
American Casualty			3,237,135		—
American Employers'	36,088,421	37,566,688	44,365,009	355,160	394,663
American Guarantee & Liability	66,228	128,087	166,989	451	902
American Motorists	13,260,205	22,404,361	12,592,637	85,489	171,981
American Policyholders'	30,860	104,700	95,068	567	1,102
American Surety	787,443	1,230,515	1,621,522	6,783	11,230
Associated Indemnity	258,242	479,177	957,230	3,849	7,668
Bankers Indemnity	587,262	531,095	553,387	4,996	3,420
Car and General	1,739,798	2,049,335	4,060,541	22,106	25,943
Century Indemnity	36,267,776	34,100,246	30,770,512	385,796	336,019
Columbia Casualty	4,389,747	5,152,801	6,406,557	52,085	67,137
Commercial Casualty	206,000	345,452	500,618	1,608	3,798
Continental Casualty	10,197,984	10,556,102	12,113,162	112,049	116,271
Eagle Indemnity	1,771,761	2,079,272	2,564,383	18,061	26,252
Employers' Liability	187,321,132	203,389,237	219,237,649	1,569,105	1,690,927
Fidelity and Casualty	27,747,172	14,327,888	17,206,122	141,918	128,107
Fireman's Fund	2,082,270	2,205,861	3,357,130	16,905	15,885
General Accident	18,634,502	23,111,455	30,093,623	187,715	245,914
Glens Falls	1,525,162	1,671,534	2,228,485	15,420	16,358
Globe Indemnity	17,548,708	18,632,224	22,806,462	174,224	184,890
Great American	13,165,498	12,870,745	15,179,399	169,125	169,246
Hartford Accident	45,255,385	43,968,976	47,850,583	509,472	436,357
Home Indemnity	104,039	127,540	299,271	298	582
Indemnity Insurance	12,894,725	12,896,514	15,065,286	91,573	94,409
London Guarantee & Accident	10,579,025	11,539,673	14,830,960	107,082	119,574
London & Lancashire	2,761,671	3,657,185	4,492,502	26,398	36,263
Maryland Casualty Company	23,592,067	24,037,370	28,483,316	280,257	270,005
Massachusetts Bonding	36,581,992	38,294,697	51,678,384	426,276	435,713
Metropolitan Casualty	379,408	430,830	422,869	2,725	2,805
National Casualty	3,957,051	4,105,462	4,446,784	51,390	55,574
New Amsterdam Casualty	9,196,339	12,495,498	14,057,783	90,890	113,546
New England Casualty	710,284	772,352	1,128,876	8,033	8,334
New York Casualty	112,349	191,886	453,808	1,250	1,094
Ocean Accident	6,285,539	6,590,263	10,336,682	77,781	82,474
Peerless Casualty		13,478	30,047	—	706
Phoenix Indemnity	3,344,361	4,209,116	5,180,200	29,781	40,593
Preferred Accident	2,219,207	4,388,296	6,903,962	27,328	52,163
Protective Indemnity	882,796	1,493,273	2,579,498	10,638	15,796
Royal Indemnity	23,936,792	24,010,192	21,540,460	191,414	208,757
Standard Accident	12,251,128	14,164,001	20,985,289	131,000	166,186
Standard Surety	4,072,739	5,126,545	6,971,473	48,247	53,742
Sun Indemnity	1,534,531	2,338,162	2,331,205	10,596	15,024
Travelers	182,482,238	181,066,714	198,157,658	1,548,999	1,606,192
United States Casualty	2,494,869	3,627,126	4,403,072	19,950	31,679
U. S. Fidelity and Guaranty	10,572,959	11,806,185	14,871,877	124,625	140,477
U. S. Guarantee	6,177	7,049	10,488	344	416
Western National	—	—	12,456	—	—
Zurich General Accident	4,490,139	7,870,501	5,029,844	44,271	60,416
All Stock Companies	\$849,814,762	\$885,280,155	\$999,259,364	\$7,903,837	\$8,338,918
American Mutual	\$239,147,373	\$228,107,906	\$238,136,795	\$2,600,367	\$2,482,718
Arrow Mutual	56,115,832	54,624,617	51,452,772	425,794	395,921
Eastern Mutual	5,040,245	6,098,238	4,958,694	30,208	45,518
Electric Mutual	116,836,913	119,361,632	102,276,433	507,206	453,910
Employers Mutual	28,868,380	29,201,448	29,730,457	347,803	330,758
Federal Mutual	1,776,031	3,847,937	5,911,521	29,639	50,001
Hardware Mutual	11,906,815	13,454,873	17,594,569	149,855	171,736
Interboro Mutual	159,764	128,495	1,044,616	2,330	1,948
Liberty Mutual	825,202,811	804,779,023	820,971,342	6,794,627	6,361,221
Lumbermens Mutual	142,999,426	136,444,373	163,002,711	1,462,565	1,392,265
Merchants Mutual	8,950,940	15,917,858	25,859,935	123,010	205,172
Security Mutual	12,597,741	12,139,606	13,275,314	108,148	110,587
Transit Mutual	17,738,033	19,750,660	20,758,004	126,596	149,527
United States Mutual	11,371,684	10,852,350	11,672,609	85,880	79,776
Utica Mutual	1,612,410	1,846,029	2,399,359	12,321	14,329
All Mutual Companies	\$1,479,868,398	\$1,456,555,005	\$1,509,045,131	\$12,806,349	\$12,245,387
All Stock and Mutual Companies	\$2,329,683,160	\$2,341,835,160	\$2,508,304,495	\$20,710,186	\$20,584,305

**POLICIES ISSUED BY THE INSURANCE CARRIERS DURING CALENDAR YEARS
OF BENEFITS AND PREMIUM RATES FOR THOSE YEARS RESPECTIVELY**

PREMIUMS	LOSSES INCURRED			PER CENT OF EARNED PREMIUM			LOSS COST PER \$100 OF PAYROLL		
	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
\$98,657	\$20,907	\$20,898	\$34,157	39	34	35	\$.37	\$.36	\$.40
741,091	314,243	323,964	406,368	51	57	55	.48	.52	.57
72,947	21,798	9,341	31,184	46	23	43	.43	.19	.41
50,811	—	—	29,172	—	—	57	—	—	.90
452,545	157,414	243,154	264,280	44	62	58	.44	.65	.60
1,256	20	366	9,617	4	41	766	.03	.29	5.76
107,751	47 643	94,937	55,025	56	55	51	.36	.42	.44
955	13	145	—	2	13	—	.04	.14	—
15,239	3,733	5,833	21,195	55	52	139	.47	.47	1.31
9,190	555	4,775	4,262	14	62	46	.21	1.00	.45
4,294	287	1,179	1,484	6	34	35	.05	.22	.27
56,621	11,926	17,754	19,866	54	68	35	.69	.87	.49
301,206	165,088	150,980	163,242	43	45	54	.46	.44	.53
86,161	16,641	20,600	62,390	32	31	72	.38	.40	.97
5,785	541	458	278	34	12	5	.26	.13	.06
136,847	51,863	68,205	76,105	46	59	56	.51	.65	.62
33,170	7,784	12,008	27,103	43	46	82	.44	.58	1.06
1,965,719	860,757	802,237	975,099	55	47	50	.46	.39	.44
162,515	61,219	71,555	69,809	43	56	43	.22	.50	.41
23,635	7,032	8,220	9,348	42	52	40	.34	.37	.28
324,049	99,352	149,368	230,958	53	61	71	.53	.65	.77
20,137	1,820	18,742	8,709	12	115	43	.12	1.12	.39
233,129	104,557	88,766	114,247	60	48	49	.60	.48	.50
198,378	71,392	102,397	91,462	42	61	46	.54	.80	.60
501,112	268,825	216,442	228,588	53	50	46	.59	.49	.48
2,192	31	108	406	10	19	19	.03	.08	.14
109,358	59,676	58,204	69,674	65	62	64	.46	.45	.46
150,405	55,278	63,064	103,576	52	53	69	.52	.55	.70
54,030	8,329	13,295	31,669	32	37	59	.30	.36	.70
342,830	166,442	120,126	157,417	59	44	46	.71	.50	.55
612,937	190,045	209,396	306,819	45	48	50	.52	.55	.59
2,484	805	549	1,502	30	20	60	.21	.13	.36
63,345	30,132	22,004	29,954	59	40	47	.76	.54	.67
151,079	63,516	64,268	114,891	70	57	76	.69	.51	.82
15,179	8,309	1,722	8,672	103	21	57	1.17	.22	.77
7,753	1,592	699	3,275	127	64	42	1.42	.36	.72
119,037	24,501	29,088	64,781	32	35	54	.39	.44	.63
1,791	—	—	—	—	—	—	—	—	—
52,487	16,625	10,526	21,086	56	26	40	.50	.25	.41
80,282	5,790	23,528	54,138	21	45	67	.26	.54	.78
29,498	3,111	12,623	21,575	29	80	73	.35	.85	.73
226,810	83,501	102,769	115,464	44	49	51	.35	.43	.54
204,737	52,384	56,026	138,995	40	34	68	.43	.40	.66
73,474	20,855	30,090	36,297	43	56	49	.51	.59	.52
15,823	2,563	4,039	2,762	24	27	17	.17	.17	.12
1,879,525	869,545	895,459	1,084,756	56	56	58	.48	.49	.55
47,947	16,272	34,387	33,663	82	109	70	.65	.95	.76
174,722	50,798	79,912	67,299	41	57	39	.48	.68	.45
527	57	43	43	17	10	8	.92	.61	.41
233	—	—	30	—	—	13	—	—	.24
44,209	14,858	83,781	18,252	34	139	41	.33	1.06	.36
\$10,065,894	\$4,040,425	\$4,348,030	\$5,420,944	51	52	54	\$.48	\$.49	\$.54
\$2,765,654	\$1,440,150	\$1,479,485	\$1,539,154	55	60	56	\$.60	\$.65	\$.65
387,595	130,330	137,539	130,036	31	35	34	.23	.25	.25
38,073	25,438	20,283	16,433	84	45	43	.50	.33	.33
386,240	238,010	315,004	285,687	47	69	74	.20	.26	.28
354,044	181,328	151,398	196,099	52	46	55	.63	.52	.66
81,517	15,593	26,837	43,600	53	54	54	.88	.70	.74
241,136	53,321	77,188	127,372	36	45	53	.45	.57	.72
11,268	119	36	11,485	5	2	102	.07	.03	1.10
7,067,838	4,034,108	3,675,274	4,153,600	59	58	57	.49	.46	.51
1,832,236	734,513	706,175	1,038,614	59	51	57	.51	.52	.64
309,540	69,949	95,352	166,390	57	46	53	.78	.60	.64
147,409	63,693	64,284	107,610	64	58	73	.55	.53	.81
156,895	54,229	108,486	89,972	43	73	57	.31	.55	.43
79,070	39,607	52,469	41,742	46	66	53	.35	.48	.36
22,651	6,837	16,808	13,259	55	117	59	.42	.91	.55
\$13,881,166	\$7,092,225	\$6,926,618	\$7,961,053	55	57	57	\$.48	\$.48	\$.53
\$23,947,060	\$11,132,650	\$11,274,648	\$13,381,997	54	55	56	\$.48	\$.48	\$.53

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES THE PRINCIPAL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS AND PREMIUM

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
Abrasive Wheel Mfg.	1748	\$16,172,366	\$14,554,162	\$9,948,269
Arms Mfg.—small arms	3200	17,405,542	5,916,439	3,840,499
Arms Mfg.—n.o.c.	3527	6,727,813	2,467,505	559,709
Automobile Accessories:				
Service Stations	8387	5,784,061	6,455,954	8,673,992
Automobile Bus, Livery or Taxicab Companies:				
Garage Employees	8385	3,494,568	4,578,128	4,521,768
All Other Employees	7382	12,897,656	14,959,976	16,084,682
Automobile Garages or Repair Shops:				
All Other Employees	8391	10,874,753	12,982,232	19,418,470
Automotive Lighting Mfg.	3648	1,621,891	1,718,189	12,525,299
Baby Carriage Mfg.	3865	3,417,086	3,960,959	6,193,433
Bakeries	2003	20,913,745	22,534,935	25,366,587
Beer or Ale Dealers	7392	1,055,508	1,164,761	1,352,590
Blacksmithing	3111	548,351	637,537	529,841
Boilermaking	3620	2,057,197	2,201,139	1,817,567
Bookbinding	4307	4,466,562	4,676,584	5,499,732
Boot or Shoe Machinery Mfg.	3553	11,074,652	9,587,155	10,611,196
Boot or Shoe Mfg.	2660	61,785,761	66,608,758	86,797,764
Bottle, Rubber or Paper Stock or Rag Dealers	8264	1,187,999	1,391,494	1,649,570
Bottling—n.o.c.	2157	3,686,529	3,642,254	3,636,297
Bowling Alleys	9090	1,402,761	1,431,774	1,769,204
Box Mfg.—folding paper boxes	4243	1,662,393	2,362,022	3,184,499
Box Mfg.—solid paper boxes	4240	3,506,572	3,624,160	4,443,174
Box or Box Shooks Mfg.	2759	2,862,066	2,773,475	2,864,435
Brass or Copper Goods Mfg.	3315	2,351,698	2,804,018	2,978,974
Breweries—including bottling	2121	3,400,805	4,140,157	4,190,022
Brush or Broom Mfg.	2835	2,270,101	2,697,820	3,885,111
Building or Roofing Paper or Felt-preparation	4283	1,180,469	1,171,401	2,078,946
Buildings—n.o.c.—operation	9015	17,123,919	18,301,065	20,034,553
Button or Fastener Mfg.	3131	4,068,501	3,163,194	2,722,404
Cable Insulation—no wire drawing	4470	7,254,739	6,553,678	5,932,791
Can Mfg.	3220	1,195,785	1,040,487	1,246,823
Canneries	2111	958,861	1,066,694	1,559,439
Carpentry:				
Interior Finish	5437	1,966,909	2,188,252	3,431,300
Not Otherwise Classified	5403	3,980,411	4,519,786	7,277,719
Shop Only	2802	1,577,252	1,274,518	1,424,256
Private Residences	5645	4,390,198	5,470,878	10,320,908
Carpet or Rug Mfg.	2402	2,227,225	2,306,262	2,870,981
Cement Work—floors, sidewalks	5200	1,322,738	1,453,718	2,175,630
Cemetery—Operations	9220	1,568,270	1,656,345	1,967,231
Chauffeurs—Commercial	7380	14,441,458	14,684,285	16,383,414
Chocolate or Cocoa Mfg.	2042	1,560,230	1,732,595	1,687,205
Cleaning or Dyeing	2536	5,709,841	6,475,275	8,086,910
Clerical Office Employees	8810	334,272,158	352,531,010	392,540,754
Clock Mfg.	3382	3,536,397	3,794,330	3,482,743
Clothing Mfg.	2501	73,341,577	76,128,558	75,460,634
Cloth Printing	2417	10,153,013	9,064,784	10,417,643
Clubs—country, golf, etc.	9060	1,478,180	1,808,782	2,208,670
Clubs—n.o.c.	9061	2,708,912	2,796,254	3,285,444
Coal Merchants	8233	6,441,126	6,860,487	6,891,397
Colleges or Schools:				
Professional Employees	8868	30,203,272	33,319,445	33,165,337
All Other Employees	9101	13,565,765	15,391,445	13,723,519
Composition Goods Mfg.—plastic	4484	11,126,545	11,277,545	13,639,810
Concrete Construction—n.o.c.	5213	2,784,911	2,265,710	4,598,744
Confectionery Mfg.—excluding chocolate mfg.	2041	7,292,487	7,448,544	8,628,299
Coppersmithing—shop	3075	3,564,329	3,704,748	1,647,837
Cordage, Rope or Twine Mfg.—n.o.c.	2352	2,413,838	2,188,266	2,176,586
Corrugated or Fibre Board Container Mfg.	4244	2,641,125	2,577,447	2,866,208
Cotton Spinning and Weaving	2222	41,760,626	39,319,726	41,729,944
Cracker Mfg.	2001	2,330,511	1,632,263	1,638,350
Creameries	2070	10,225,729	10,988,181	12,545,724
Cutlery Mfg.—n.o.c.	3122	3,107,018	3,015,412	3,610,773

ISSUED BY ALL CARRIERS DURING THE CALENDAR YEARS 1943, 1944 AND 1945 FOR RATES FOR THOSE YEARS RESPECTIVELY (SEE FURTHER EXPLANATION IN FOOTNOTE)

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
\$33,596	\$36,580	\$31,311	\$57,181	\$27,404	\$24,816	\$.35	\$.19	\$.25
130,289	43,447	27,885	50,380	25,614	24,266	.29	.43	.63
61,430	21,419	6,037	25,449	23,506	3,475	.38	.95	.62
80,311	88,757	121,192	31,004	33,076	69,039	.54	.57	.80
55,591	74,552	77,758	31,901	28,768	26,418	.91	.63	.58
54,346	64,167	74,336	48,531	46,562	70,159	.38	.31	.44
199,282	238,947	358,793	70,514	79,108	135,838	.65	.61	.70
12,433	12,933	35,214	4,546	6,738	25,823	.28	.39	.21
44,451	50,309	70,820	11,358	22,595	22,911	.33	.57	.37
222,581	237,921	293,928	146,774	134,694	146,236	.70	.60	.58
34,379	38,969	46,780	12,748	13,810	25,615	1.21	1.19	1.89
13,276	16,372	14,684	11,016	16,052	6,552	2.01	2.52	1.24
73,581	76,863	62,433	21,735	24,458	25,192	1.06	1.11	1.39
28,610	30,918	41,351	14,010	14,453	16,255	.31	.31	.30
38,188	34,379	44,005	37,073	27,448	45,960	.33	.29	.43
415,446	451,293	627,158	206,708	234,003	306,873	.33	.35	.35
48,101	55,783	64,953	9,302	13,697	22,635	.78	.98	1.37
75,535	73,083	77,941	40,809	37,022	33,330	1.11	1.02	.92
29,661	30,267	39,369	11,762	12,746	13,609	.84	.89	.77
28,886	42,928	71,710	12,227	19,700	19,961	.74	.83	.63
35,025	37,701	50,462	17,446	18,904	36,699	.50	.52	.83
85,205	81,562	86,555	56,605	32,223	37,941	1.98	1.16	1.32
32,896	39,614	37,161	18,430	21,793	16,392	.78	.78	.55
67,848	84,583	92,188	46,519	64,615	38,375	1.37	1.56	.92
17,060	22,421	36,821	9,735	7,355	18,578	.43	.27	.48
18,209	17,608	34,047	11,664	12,638	8,583	.99	1.08	.41
264,146	285,829	324,374	153,196	161,360	190,215	.89	.88	.95
37,615	29,890	26,664	12,721	10,399	17,057	.32	.33	.63
66,290	56,268	55,245	29,319	26,454	22,692	.40	.40	.38
22,646	20,175	27,427	10,217	32,242	19,381	.85	3 10	1.55
22,047	23,210	34,156	16,634	16,915	27,627	1.73	1.59	1.77
32,092	35,147	54,710	10,610	18,772	20,755	.54	.86	.60
285,031	300,909	489,707	114,597	112,853	201,459	2.88	2.50	2 77
35,668	27,910	32,554	13,850	11,168	17,406	.88	.88	1.22
119,158	143,911	270,986	52,375	71,952	240,749	1.19	1.32	2.33
20,557	21,118	26,675	9,939	14,941	27,304	.45	.65	.95
27,896	29,268	43,674	14,524	8,127	10,458	1.10	.56	.48
21,308	22,475	27,057	7,669	23,658	23,381	.49	1.43	1.19
172,714	175,601	202,725	109,669	75,087	107,518	.76	.51	.66
21,595	19,975	21,385	15,369	6,596	15,367	.99	.38	.91
49,451	54,172	72,279	16,335	20,593	46,137	.29	.32	.57
201,543	212,466	242,329	73,743	55,770	106,285	.02	.02	.03
22,409	22,963	19,164	11,355	16,151	16,035	.32	.43	.46
318,223	337,646	356,833	196,162	202,008	172,626	.27	.27	.23
79,189	78,016	104,446	85,401	55,017	75,497	.84	.61	.72
15,246	18,689	23,829	4,018	7,589	17,474	.27	.42	.79
24,297	25,238	31,334	7,593	8,468	10,367	.28	.30	.32
215,329	218,741	235,729	138,542	128,969	145,378	2.15	1.88	2.11
22,714	22,975	23,606	9,038	17,355	12,139	.03	.05	.04
133,228	139,706	138,727	71,357	102,852	108,017	.53	.67	.79
114,314	111,087	142,104	71,925	77,383	86,629	.65	.69	.64
137,696	106,324	215,487	33,391	53,448	100,640	1.20	2.36	2.19
61,563	60,923	80,755	30,360	60,414	19,926	.42	.81	.23
63,915	74,079	32,461	36,370	30,503	20,632	1.02	.82	1.25
21,631	19,668	20,843	11,907	10,647	10,679	.49	.49	.49
56,591	54,904	67,107	40,884	26,470	24,117	1.55	1.03	.84
325,257	303,160	327,210	203,351	218,297	236,080	.49	.56	.57
29,280	25,009	27,195	13,472	24,575	11,975	.58	1.51	.73
175,449	184,285	220,181	78,262	128,512	163,206	.77	1.17	1.30
39,872	40,480	50,677	16,884	15,306	29,022	.54	.51	.80

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
Drug, Medicine or Pharmaceutical Preparations Mfg.	4611	\$3,322,770	\$2,820,407	\$3,658,930
Electric Light or Power Cos.—operation	7539	16,253,798	16,132,054	17,116,018
Electric Light or Power Line Construction	7538	159,213	269,659	266,389
Electric Power or Transmission Equipment Mfg.	3643	124,746,817	126,736,085	99,231,769
Electrical Apparatus Mfg.—n.o.c.	3179	2,031,247	2,292,555	2,448,540
Electrical Wiring—installation	5190	5,559,308	6,463,549	8,441,005
Electroplating	3372	1,613,024	1,761,219	2,170,552
Excavation—n.o.c.	6217	2,944,890	2,807,584	4,672,069
Eyelet Mfg.	3270	3,093,066	2,605,298	2,888,136
Farm Labor	0006	5,784,193	6,125,269	6,733,154
Felting Mfg.	2288	2,183,485	2,226,425	2,792,854
Fireproof Equipment Mfg.	3076	2,050,212	2,599,884	1,838,560
Florists—cultivating or gardening	0035	1,716,115	1,987,651	2,445,655
Food Sundries Mfg.	6504	2,423,605	2,690,333	3,081,900
Forging Works—drop or machine	3110	7,691,853	7,462,819	3,916,335
Foundries—iron—n.o.c.	3081	6,361,552	6,084,553	7,646,803
Foundries—non ferrous metals	3085	5,133,041	5,369,103	3,415,276
Foundries—steel castings	3082	1,324,869	1,095,640	622,411
Freight Handlers—no stevedoring	7360	1,379,978	887,531	741,957
Furniture Mfg.—wood—assembling or finishing	2883	7,352,543	7,721,190	9,398,822
Garbage, Ashes or Refuse Collecting	9403	1,512,598	1,553,666	1,802,851
Gardening—market or truck	0008	2,496,978	2,249,311	3,078,373
Gasoline or Oil Distributing	8350	6,677,824	6,255,504	7,761,560
Gas Works—all operations	7500	9,784,453	9,753,398	10,704,314
Gear Mfg. or Grinding	3635	14,495,458	13,257,698	9,269,678
Glue Mfg.	4653	2,320,765	2,463,071	2,659,651
Hat Mfg.—not straw or cloth	2538	2,179,276	2,062,897	1,794,785
Hay, Grain or Food Dealers	8215	1,549,268	1,654,300	1,913,148
Hospitals and Asylums:				
Professional Employees	8833	13,577,164	15,295,187	17,709,699
All Other Employees	9040	7,869,275	8,829,930	10,034,422
Hotels	9052	15,255,727	17,061,876	19,963,304
Ice Cream Mfg.	2039	1,502,240	1,618,924	1,862,548
Ice Dealers	8203	1,752,099	1,880,339	2,018,687
Ice Mfg.	2150	797,789	874,259	1,133,125
Incandescent Lamp Mfg.	4112	16,983,257	16,856,285	16,376,359
Iron or Steel Mfg.—Rolling Mills—n.o.c.	5018	1,762,301	1,389,944	1,352,104
Iron or Steel Merchants—not junk dealers	8106	1,453,555	1,654,548	1,736,313
Iron or Steel Scrap Dealers	8265	736,066	635,247	770,016
Iron Works—shop—ornamental work	3040	2,345,505	2,429,131	1,706,999
Jewelry Mfg.	3383	11,046,777	11,728,987	14,841,971
Jute or Hemp Spinning and Weaving	2548	2,952,519	2,819,301	3,213,687
Knit Goods Mfg.	2362	8,118,530	7,943,866	9,270,192
Laundries—all kinds	2585	14,062,181	14,971,028	16,803,393
Leather Goods Mfg.—n.o.c.	2688	5,728,668	6,796,230	7,733,405
Lime Mfg.	1640	544,102	502,960	582,712
Lumber Yards	8232	3,693,224	3,727,695	5,004,751
Machine Shops—excluding foundry	3632	91,949,017	65,037,024	57,430,989
Masonry—n.o.c.	5022	3,182,409	3,076,772	5,974,640
Mattress or Box Spring Mfg.	2570	1,161,628	1,340,145	2,081,784
Meat Products Mfg.—n.o.c.	2095	2,239,801	2,093,564	2,503,163
Metal Goods Mfg.	3400	6,612,375	6,167,547	6,172,193
Millwright Work—n.o.c.	3724	2,606,617	2,869,043	3,568,799
Motorcycle Mfg. or Assembling	3851	2,801,959	1,322,466	1,282,631
Newspaper Publishing	4304	10,253,761	10,724,717	12,827,045

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
\$22,728	\$19,465	\$31,020	\$10,673	\$7,608	\$19,114	\$.32	\$.27	\$.52
159,926	159,852	173,679	121,233	90,289	117,738	.75	.56	.69
11,165	20,013	20,562	18,809	21,128	13,058	11.81	7.84	4.90
499,585	490,703	372,299	294,420	340,931	327,240	.24	.27	.33
30,704	33,714	36,432	8,191	15,084	28,963	.40	.66	1.18
84,828	104,553	126,141	23,373	31,226	46,630	.42	.48	.55
29,021	30,883	41,583	24,887	16,959	16,124	1.54	.96	.74
128,891	114,520	186,052	26,624	67,701	66,456	.90	2.41	1.42
15,188	12,395	14,736	15,340	20,307	17,914	.50	.78	.62
157,086	165,471	178,910	88,517	105,040	76,181	1.53	1.71	1.13
39,939	43,003	58,093	24,223	30,559	31,177	1.11	1.37	1.12
44,347	49,304	37,839	21,959	20,578	8,309	1.07	.79	.45
20,018	23,182	28,609	8,566	4,946	14,448	.50	.25	.59
23,522	26,254	33,915	18,369	14,336	16,916	.76	.53	.55
181,557	198,305	103,460	113,679	99,466	54,537	1.48	1.33	1.39
176,846	168,447	220,312	72,388	70,444	103,909	1.14	1.16	1.36
110,473	110,809	78,808	48,976	78,436	39,359	.95	1.46	1.15
53,453	40,838	24,021	18,675	16,237	17,743	1.41	1.48	2.85
45,565	27,925	24,444	20,505	6,480	8,596	1.49	.73	1.16
105,343	104,609	141,644	72,769	69,287	101,675	.99	.90	1.08
55,016	57,838	64,714	13,814	30,330	40,314	.91	1.95	2.24
39,370	35,890	49,392	22,618	11,249	43,581	.91	.50	1.42
69,239	63,816	81,446	64,493	29,016	42,244	.97	.46	.54
89,933	93,583	110,085	56,827	62,582	59,573	.58	.64	.56
86,978	71,584	53,788	56,628	32,256	23,211	.39	.24	.25
40,809	44,350	49,936	61,655	44,320	24,560	2.66	1.80	.92
24,126	23,033	20,092	7,208	6,727	9,693	.33	.33	.54
36,389	37,047	45,632	18,623	16,896	20,817	1.20	1.02	1.09
46,827	52,665	59,448	13,876	23,931	24,808	.10	.16	.14
74,273	84,127	98,010	38,327	68,206	88,710	.49	.77	.88
184,458	211,052	270,050	114,185	98,355	117,952	.75	.58	.59
18,054	19,195	23,698	9,590	7,220	10,127	.64	.45	.54
53,368	58,003	63,769	24,539	34,719	62,644	1.40	1.85	3.10
20,324	21,691	28,763	8,479	21,820	30,477	1.06	2.50	2.69
57,842	63,231	64,294	26,449	40,321	23,630	.16	.24	.14
29,447	21,191	23,276	9,243	4,883	13,574	.52	.35	1.00
36,175	40,972	43,754	18,912	34,956	43,830	1.30	2.11	2.52
58,277	48,393	58,022	19,284	19,190	22,786	2.62	3.02	2.92
70,423	73,002	53,862	30,319	40,060	24,381	1.29	1.65	1.43
58,092	63,971	77,189	27,879	33,868	50,243	.25	.29	.34
19,627	16,095	20,749	10,948	11,705	15,641	.37	.42	.49
50,759	50,470	63,531	26,611	23,042	38,482	.33	.29	.42
143,068	153,642	182,851	74,228	70,767	103,580	.53	.47	.62
43,735	48,376	60,033	22,489	43,627	40,254	.39	.64	.52
22,519	19,798	23,868	11,440	17,111	36,337	2.10	3.40	6.24
92,839	92,721	129,943	67,637	66,139	91,087	1.83	1.77	1.82
880,248	611,466	568,151	541,841	372,495	404,608	.59	.57	.70
153,616	138,938	279,364	52,760	53,461	107,160	1.66	1.74	1.79
20,259	24,155	39,631	21,426	5,332	24,013	1.84	.40	1.15
46,642	44,875	64,365	33,595	20,077	23,865	1.50	.96	.95
176,439	160,911	167,249	101,896	118,546	100,273	1.54	1.92	1.62
66,025	70,095	85,171	33,298	65,039	40,175	1.28	2.27	1.13
27,431	12,272	12,065	13,530	3,857	19,351	.48	.29	1.51
59,936	63,693	82,189	34,233	31,622	47,704	.33	.29	.37

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
Office Machine or Appliance Installation	5191	\$2,183,149	\$2,093,604	\$2,528,359
Oil Cloth Mfg.	4490	1,061,994	1,028,245	1,316,981
Oil Refining—petroleum	4740	2,006,673	1,610,291	2,056,834
Optical Goods Mfg.	4150	14,531,677	14,006,806	12,627,076
Packing Houses—all operations	2089	4,536,497	3,745,812	3,729,373
Paint Mfg.	4558	927,877	813,177	1,133,866
Painting or Decorating—interior	5490	5,906,789	7,044,277	9,766,218
Painting or Decorating—not interior	5461	966,158	1,118,110	1,653,014
Paper Coating—n.o.c.	4250	4,091,386	4,052,279	4,169,196
Paper Goods Mfg.	4279	7,391,021	7,445,228	9,290,845
Paper Mfg.	4239	22,617,846	21,002,021	24,056,517
Pharmaceutical or Surgical Goods Mfg.	4693	3,671,479	3,241,209	2,941,487
Pile Driving	6003	535,767	479,657	664,690
Plastering n.o.c.	5480	1,643,865	1,815,976	2,674,048
Plumbing—n.o.c.	5183	8,135,799	8,291,751	12,352,832
Plush or Velvet Mfg.	2300	4,018,450	3,403,772	3,449,371
Polish or Dressing Mfg.	4597	1,415,641	1,615,065	3,063,116
Precision Measuring Tool Mfg.	3127	4,931,160	4,274,943	3,559,855
Printing or Lithographing	4299	14,771,950	15,731,994	19,710,969
Projectile or Shell Mfg.	3639	4,018,473	1,175,651	1,232,639
Pump or Engine Mfg.—excluding foundry	3612	18,160,768	15,247,132	10,470,305
Pyroxylin Plastic Goods Mfg.	4452	3,868,423	3,787,891	4,517,012
Pyroxylin or Pyroxylin Plastic Mfg.	4440	2,366,688	2,493,710	3,234,097
Razor Mfg.—safety	3120	3,376,728	3,911,645	4,370,533
Rendering Works—n.o.c.	4665	1,112,904	1,061,340	1,176,926
Restaurants	9079	45,436,651	51,569,826	65,974,417
Rolling Mills—soft metals	3027	1,716,671	3,303,058	2,985,508
Roofing—all kinds	5551	1,307,737	1,667,104	2,174,164
Rubber Boot or Shoe Mfg.	4417	10,192,752	12,791,455	13,523,392
Rubber Goods Mfg.	4410	23,279,081	21,485,922	21,217,143
Salesmen, Collectors, etc.	8742	104,365,856	110,292,884	128,788,387
Sand or Gravel Digging	4000	741,724	714,096	1,047,151
Sash, Door or Assembled Millwork Mfg.	2737	1,372,676	1,432,533	1,700,816
Saw Mfg.	3118	3,027,306	3,099,518	3,059,640
Screw Mfg.	3145	9,860,029	9,055,622	6,695,611
Sheet Metal Work—erection	5538	3,975,303	4,246,795	4,508,925
Sheet Metal Work—shop	3066	1,281,439	1,505,758	1,581,349
Shoddy Mfg.	2216	1,543,654	1,370,590	1,629,449
Shoe Stock Mfg.	2651	6,780,691	6,823,423	8,490,590
Silk Thread or Yarn Mfg.	2302	1,315,308	1,252,336	1,277,352
Silk Throwing and Weaving	2303	8,421,353	8,863,124	9,114,263
Silverware Mfg.	3381	3,343,306	3,142,225	3,708,083
Soap or Soap Powder Mfg.	4720	4,041,321	4,209,704	4,377,650
Sporting Goods Mfg.	4902	3,213,386	2,897,664	3,703,129
Stationery Mfg.	4251	6,916,961	6,919,605	8,065,254
Steam or Air Pressure Gauge Mfg.	3571	3,757,176	3,078,916	2,499,574
Stone Cutting or Polishing—granite	1811	422,917	586,547	760,393
Storage Warehouses—cold	8291	1,650,389	1,519,589	1,615,907
Storage Warehouses—general merchandise	8292	1,703,429	1,711,133	2,098,006
Stores:				
Clothing or Wearing Apparel—retail	8008	25,435,424	27,608,035	32,621,732
Clothing, Wearing Apparel or Dry Goods—whole-				
sale or combined wholesale and retail	8032	3,555,874	4,215,190	4,821,306
Department—retail	8039	17,347,994	18,979,065	21,358,907
Five and Ten Cent	8050	7,766,872	7,841,795	8,049,114
Furniture Stores	8044	5,667,305	5,860,548	7,621,708
Grocery Stores—retail	8006	8,210,879	7,743,747	4,740,316
Hardware Stores	8010	3,299,347	3,599,243	4,382,176
Meat, Fish or Poultry Dealers—wholesale	8021	8,303,007	7,873,173	9,093,300
Meat, Fish or Poultry Stores	8031	2,478,876	2,751,091	3,397,362
Meat, Grocery and Provision Stores (combined)—				
retail	8033	18,357,128	17,847,143	23,212,200
Store Risks—retail	8017	25,816,718	28,783,126	38,211,318
Store Risks—wholesale or wholesale and retail	8018	13,952,454	15,313,969	19,390,187
Street Cleaning	9402	1,066,771	1,406,181	1,868,824
Street or Road Construction—paving, etc.	5506	4,769,322	4,529,596	5,769,909
Sugar Refining	2021	2,330,941	2,472,443	2,381,177

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
\$10,197	\$10,026	\$12,672	\$5,462	\$5,631	\$16,180	\$.25	\$.27	\$.64
10,964	10,652	14,637	5,728	5,812	2,148	.54	.57	.16
19,047	11,260	13,978	2,209	1,780	4,566	.11	.11	.22
35,679	36,678	33,684	20,255	25,417	22,784	.14	.18	.18
50,231	39,725	42,965	31,544	31,074	63,396	.70	.83	1.70
13,720	13,184	17,639	6,283	13,797	11,556	.68	1.70	1.02
70,570	84,105	114,720	26,456	63,843	105,984	.45	.91	1.09
115,857	130,922	192,121	56,180	86,330	94,551	5.81	7.72	5.72
62,831	62,064	66,080	36,231	50,266	59,065	.89	1.24	1.42
64,351	72,236	97,748	53,919	45,670	51,956	.73	.61	.56
322,311	293,503	386,488	270,095	221,458	202,649	1.19	1.05	.84
31,359	27,032	23,260	13,492	18,186	10,407	.37	.56	.35
26,540	22,270	28,264	7,065	12,273	26,015	1.32	2.56	3.91
52,903	57,816	81,661	16,393	14,743	42,751	1.00	.81	1.60
141,824	141,980	210,980	54,492	57,731	107,629	.67	.70	.87
46,814	41,930	46,762	40,357	70,431	28,705	1.00	2.07	.83
12,992	14,841	32,652	6,374	8,164	23,075	.45	.51	.75
15,000	16,554	12,889	7,512	12,428	6,911	.15	.29	.19
91,131	97,875	119,467	52,612	67,437	90,147	.36	.43	.46
59,009	14,364	23,819	37,446	14,691	20,064	.93	1.25	1.63
81,892	65,989	44,070	42,805	34,344	25,114	.24	.23	.24
34,530	36,461	44,111	15,474	21,777	23,613	.40	.57	.52
16,047	18,193	18,341	7,364	16,799	12,707	.31	.67	.39
14,758	17,760	23,769	14,940	11,913	9,690	.44	.30	.22
26,936	24,522	33,269	30,417	16,697	20,218	2.73	1.57	1.72
497,653	569,280	774,307	254,835	238,233	409,491	.56	.46	.62
24,683	45,092	39,231	8,094	25,104	11,990	.47	.76	.40
131,090	155,959	215,882	35,161	76,346	91,754	2.69	4.87	4.22
46,905	56,735	64,657	29,306	59,211	36,385	.29	.46	.27
383,092	329,132	351,544	161,600	203,044	157,596	.69	.95	.74
150,945	158,918	183,250	48,863	37,725	102,989	.05	.03	.08
41,956	37,756	55,666	10,573	10,951	30,439	1.43	1.53	2.91
33,647	34,542	45,296	31,976	36,417	18,960	2.33	2.54	1.11
39,760	33,436	32,276	26,745	21,436	13,066	.88	.69	.43
102,761	94,257	70,480	63,650	44,313	29,943	.65	.49	.45
71,755	72,911	77,948	42,130	40,430	38,898	1.06	.95	.86
28,537	32,404	36,999	17,442	16,091	22,349	1.36	1.07	1.41
64,847	56,738	79,669	52,485	41,392	36,014	3.40	3.02	2.21
88,069	90,114	122,735	53,352	59,296	66,893	.79	.87	.79
9,094	10,670	10,392	13,490	4,267	13,536	1.03	.34	1.06
46,188	51,430	58,395	29,477	20,169	19,503	.35	.23	.21
20,706	19,312	24,081	9,174	10,110	12,186	.27	.32	.33
23,625	25,851	29,718	21,014	22,245	22,376	.52	.53	.51
17,847	19,053	29,058	27,438	15,335	12,018	.85	.53	.32
43,425	44,995	56,546	27,434	21,358	28,515	.40	.31	.35
23,929	18,931	14,332	10,842	4,174	3,634	.29	.14	.15
20,517	28,107	38,877	20,823	5,880	17,969	4.92	1.00	2.36
31,052	30,115	33,360	20,073	20,332	18,441	1.21	1.34	1.14
41,382	42,639	54,049	24,843	46,423	28,380	1.46	2.71	1.35
102,077	106,207	126,212	51,822	49,177	54,521	.20	.18	.17
14,287	16,932	19,522	9,172	8,653	6,144	.26	.21	.13
63,736	73,408	85,153	49,338	48,996	69,881	.28	.26	.33
48,037	46,637	48,659	22,338	19,120	43,594	.29	.24	.54
67,031	69,230	92,046	28,699	28,887	67,639	.51	.49	.89
47,510	42,972	31,364	33,113	35,604	27,900	.40	.46	.59
26,127	28,356	34,723	11,839	14,158	23,634	.36	.39	.54
137,690	127,304	144,869	57,373	94,446	94,960	.69	1.20	1.04
50,927	55,236	68,695	23,084	10,063	30,019	.93	.37	.88
213,957	203,407	273,479	99,654	108,551	155,054	.54	.61	.67
150,264	166,035	233,269	73,336	47,494	87,235	.28	.17	.23
170,659	186,013	239,405	89,412	86,038	151,383	.64	.56	.78
18,883	24,196	31,524	8,296	21,185	10,034	.78	1.51	.54
177,642	160,359	197,166	78,788	49,264	61,801	1.65	1.09	1.07
25,278	28,436	28,522	8,975	42,073	15,296	.39	1.70	.64

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
Tanning	2623	\$19,874,399	\$19,926,032	\$22,539,863
Telephone or Telegraph Apparatus Mfg.	3681	42,184,867	44,881,191	22,163,416
Textiles—bleaching, dyeing, etc.	2413	3,454,414	3,391,270	3,791,570
Textile Machinery Mfg.	3515	5,530,369	5,699,912	6,440,478
Theatres—not players	9154	7,698,351	8,015,544	8,999,686
Tool Mfg.—machining or finishing	3114	1,373,429	1,850,420	1,539,939
Tool Mfg.—not drop or machine forged	3113	33,843,491	27,419,698	23,044,377
Tree Pruning, Spraying, etc.	0106	681,937	771,976	1,245,238
Truckmen—n.o.c.	7219	19,563,441	20,878,056	25,265,677
Upholstering	9522	2,477,649	2,809,528	4,314,831
Valve Mfg.	3634	17,348,203	16,378,815	13,356,258
Watch Mfg.	3385	5,876,447	6,095,008	5,430,847
Waterworks Operation	7520	2,029,019	2,071,563	2,301,048
Webbing Mfg.	2380	3,734,471	3,357,150	6,380,980
Wire Cloth Mfg.	3255	1,259,949	1,783,219	1,778,832
Wire Drawing—iron or steel	3241	15,434,001	14,286,255	11,634,365
Wire Goods Mfg.	3257	2,583,863	2,837,070	2,604,432
Woodware Mfg.	2841	3,742,092	3,717,137	4,665,145
Wool Combing or Scouring	2260	6,973,401	6,263,583	6,743,857
Wool Merchants	8103	2,394,892	2,519,943	2,726,833
Wool Spinning and Weaving	2286	72,927,366	67,192,651	72,410,538
Wrecking or Demolition—buildings—not marine	5701	325,844	355,891	459,299
Yarn or Thread Dyeing or Finishing	2416	1,997,203	2,118,724	2,516,101
Yarn or Thread Mfg.—cotton	2220	10,092,009	7,957,941	7,927,658
Yarn Mfg.—wool	2291	8,876,866	8,819,408	10,238,702
Y.M.C.A. or Y.W.C.A. Institutions	9063	3,091,599	3,332,795	3,348,723
Totals		\$2,142,878,208	\$2,149,533,768	\$2,319,408,637

NOTE.—In the above table there are presented classifications covering the most important lines of industry in Massachusetts, including manufacturing and contracting risks, commercial enterprises and public utilities.

There are shown for policies issued in each of the calendar years 1943, 1944 and 1945—

(a) The actual payrolls as disclosed by the insurance carriers' audit, which payrolls are based on the wage levels in effect for the respective years.

(b) The audited premiums earned which are based on the actual rates charged, that is, the manual or base rates applicable during the policy period, adjusted by the application of the Plan of Experience Rating in effect and applied to risks eligible therefor.

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Concluded

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945	Policies Issued 1943	Policies Issued 1944	Policies Issued 1945
\$292,028	\$302,626	\$394,881	\$184,246	\$194,619	\$207,187	\$.93	\$.98	\$.92
219,462	234,924	134,141	111,205	98,268	53,282	.26	.22	.24
70,927	70,211	78,376	22,002	37,066	48,477	.64	1.09	1.28
80,995	80,729	91,872	31,830	37,257	50,949	.58	.65	.79
30,902	31,573	38,774	19,095	30,879	30,077	.25	.39	.33
19,796	21,749	22,191	14,819	14,747	14,661	1.08	.80	.95
258,693	205,457	167,927	140,789	104,654	90,953	.42	.38	.39
35,651	39,547	63,456	8,266	11,865	52,813	1.21	1.54	4.24
617,770	632,491	772,142	259,682	318,136	469,662	1.33	1.52	1.86
23,784	25,382	43,406	7,246	6,640	13,059	.29	.24	.30
196,161	184,456	144,396	115,767	81,705	95,293	.67	.50	.71
17,776	17,926	16,133	9,804	6,470	11,516	.17	.11	.21
42,903	42,934	47,954	10,545	9,310	22,664	.52	.45	.98
25,529	23,437	44,360	33,306	13,419	20,985	.89	.40	.33
11,173	14,978	17,401	7,775	15,350	9,443	.62	.86	.53
118,229	105,147	99,395	103,749	74,511	85,277	.67	.52	.73
23,611	24,275	26,829	16,458	6,077	12,602	.64	.21	.48
68,830	69,358	95,422	47,927	36,004	89,192	1.28	.97	1.91
111,547	98,640	114,403	81,964	72,805	66,285	1.18	1.16	.98
42,881	44,164	47,815	11,579	25,683	37,733	.43	1.02	1.38
433,287	416,386	533,664	367,966	335,595	397,044	.50	.50	.55
54,604	55,719	72,721	21,685	26,968	22,796	6.66	7.58	4.96
19,700	20,729	24,367	16,967	24,361	15,926	.85	1.15	.63
83,551	69,372	79,132	75,496	45,316	57,187	.75	.57	.72
62,888	60,873	75,859	43,838	61,885	74,641	.49	.70	.73
25,091	26,448	26,426	7,806	11,873	12,031	.25	.36	.36
\$17,802,456	\$17,616,436	\$20,808,311	\$9,796,526	\$9,914,751	\$11,857,569	\$.46	\$.46	\$.51

FRATERNAL BENEFIT SOCIETIES

Records of Changes in Fraternal Benefit Societies

Below is a list of the corporations which were authorized in the Commonwealth from January 1, 1946 to Dec. 31, 1946, and also a list of those which ceased to transact business during the same period.

CORPORATIONS AUTHORIZED DURING THE YEAR 1946

NAME	LOCATION	Date of Authority
Saint John Baptist of Pontecorvo Italian Mutual Aid Benefit Society of Boston	Boston	Jan. 7
S. W. Card Mutual Benefit Association, Inc.	Mansfield	Mar. 7
Edgetrimmer's Mutual Benefit Association	Boston	Mar. 19
The Daughters of Most Holy Mary of Soccorso Catholic Society of Mutual Benefit	Boston	June 10
Boston American Composing Room Mutual Relief Association . . .	Boston	Aug. 13
Reid Murdoch Employees' Mutual Benefit Association of Somerville .	Somerville	Dec. 12
Society of St. Anthony of Padua and Sacred Heart of Jesus of East Boston for Mutual Aid and Benefit	East Boston	Dec. 20

CORPORATIONS CEASING TO TRANSACT BUSINESS SINCE JANUARY 1, 1946

NAME	Location	Date and Remarks
Filene Employees' Benefit Society, The	Boston	Feb. 1, 1946 Sec. 10, Chap. 176

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1

NAME	Incorporated	Location	President	Secretary
MASSACHUSETTS LODGE SYSTEM				
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	Andrew J. Gambon	Joseph J. Forrester
Hartigan of Mass., Sierbekas der Gross - Loge des Deutschen Ordens der	Apr. 1, 1881	West Lynn	Carl Christ	Wenzel Schwarz
New England Order of Protection, Supreme Lodge	Nov. 12, 1887	Boston	Kenneth E. Clabby	Walter B. Power
Portuguese Continental Union of the United States of America	Oct. 1, 1929	Boston	Jose Mota Oliveira	Anibal da Silva Branco
Protective Union Maderan of Massachusetts, Association	Nov. 1, 1927	New Bedford	Frank Rodrigues	Urbano F. DeBarros
Royal Arcanum, Supreme Council of the	Nov. 5, 1877	Boston	William Ennis	Herbert Hotchkiss
Scottish Clans (Incorporated), American Order of	May, 1889	Wintthrop	Samuel Hunter	Robert Bruce
Union Fraternal League, The	June 19, 1889	Boston	James Willis	William Collins, Jr.
OTHER STATES LODGE SYSTEM				
American Lithuanian Roman Catholic Women's Alliance	June 6, 1919	Chicago, Ill.	Albina Driza	Albina Poska
Artisans, La Societe Des ¹	Dec. 28, 1876	Montreal, Quebec	Rene Pare	L. J. Marier
L'Assomption, La Societe	Apr. 5, 1907	Moncton, N. B.	Dr. A. M. Sormay	Calixte Savoye
Brith Abraham of the United States, Independent Order	Feb. 7, 1887	New York	Harold Frankel	Abraham Hollander
Canadao-Americaine, Association	Jan. 19, 1905	New Hampshire	Adolphe Robert	Wilfrid Mathieu
Degree of Honor, Protective Association	May 8, 1905	St. Paul, Minn.	Frances Buell Olson	C. J. Bender
Foresters, Catholic Order of	May 24, 1883	Chicago, Ill.	Thomas R. Heaney	Gro. H. Crown
Free Sons of Israel, The	Apr. 5, 1888	New York	Herman Stern	Max Ogust
Golden Cross, United Order of the	July 1, 1876	Knoxville, Tenn.	John Riggs	James Hubbs
International Workers Order, Inc.	Apr. 1, 1930	New York City	Rockwell Kent	Max Bedacht
Jewish National Workers' Alliance of America	Mar. 29, 1912	New York	David Pinski	Louis Segal
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	John E. Swift	Joseph F. Lamb
Ladies Catholic Benevolent Association, The	June 28, 1890	Erie, Pa.	Bertha McIntee	Margaret Carroll
Lithuanian Alliance of America	Nov. 4, 1889	Wilkes Barre, Pa.	William Laukautis	M. J. Vinikas
Lithuanian Roman Catholic Alliance of America	Jan. 6, 1906	Brooklyn, N. Y.	Leonard Simutis	William Kaetkas
Lithuanian Workers, Association of	Oct. 1, 1930	Oak Park, Illinois	John Gasunas	John Siurba
National Fraternal Society of the Deaf	Dec. 2, 1907	Pittsburgh, Pa.	Arthur L. Roberts	C. B. Kemp
National Falcons of America	Mar. 30, 1928	Chicago, Ill.	T. A. Starzynski	Joseph Walczak
Polish National Alliance of the United States of North America	Dec. 29, 1908	Scranton, Pa.	I. K. Rozmarek	A. S. Szczerbowski
Polish National Union of America	Dec. 29, 1908	Chicago, Ill.	Walter Kochan	Michael Roman
Polish Roman Catholic Union of America	Dec. 16, 1887	Scranton, Pa.	Joseph Kania	Martin Idzik
Polish Union of America, Inc.	July 16, 1917	Chicago, Ill.	Stanislaus Czaster	John Niklborc
Polish Women's Alliance of America	Dec. 16, 1887	Buffalo, N. Y.	Honorata Wolowska	Marya Porwit
Polish Workmen's Aid Fund Inc.	Aug. 15, 1933	New York	Felix Poplowski	Frances Wesoloska
Scottish Clans, Royal Order of	July 5, 1881	Boston, Mass.	Gilbert Carmichael	Thomas Gibbs
St. Jean Baptiste d'Amérique, L'Union	May 7, 1900	Woonsocket, R. I.	J. Henri Goguen	George Filteau
Uniao Madeirense do Estado da California, Associacao Protectora	Mar. 14, 1914	Oakland, California	Agostinho Salena	A. W. Franklin
United Commercial Travelers of America, The Order of	Oct. 4, 1890	Columbus, Ohio	E. Ray Penrose	
Vikings, Independent Order of	Nov. 30, 1895	Chicago, Ill.	Oscar Nilson	Erik Thulin

¹ July 26, 1946, Name changed from La Societe Des Artisans Canadiens-Francois.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Workmen's Benefit Fund of the United States of America	Feb. 13, 1899	Brooklyn, N. Y.	Ernest Muck	Charles Rhodes
Workmen's Circle, The	Nov. 22, 1905	New York	Ephim Jeshurin	J. Baskin
Grand Lodge of Massachusetts of The Independent Order of Sons of Italy	No	Boston, Mass.	Charles Giffonello	Damiano DeMaggio
Grand Lodge of Massachusetts Order of the Sons of Italy in America (Death Commission)	1905	Boston, Mass.	Felix Forte	A. A. DeMartins
SEPARATED				
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	Andrew J. Gambon	Joseph J. Forrester
Independent Order Brith Abraham of the United States	Feb. 7, 1887	New York	Harold Frankel	Abraham Hollander
SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)				
Adam Mickiewicz Polish National Society	May 12, 1921	South Boston	Andreasz Burzyk	Wladyslaw Jankowski
American Express Employees Aid Society	Mar. 14, 1898	Boston	A. S. Dalzell	C. P. Johnson
Andover Firemen's Relief Association	Nov. 15, 1917	Andover	Fred L. Collins	Timothy A. Madden
Arlington Police Relief Association	Sept. 1, 1905	Arlington	John A. Ryan	John J. Hourihan
Belmont Firemen's Relief Association	Nov. 16, 1937	Belmont	Leonard C. Holmes	Edward F. Crowley
Belmont Police Relief Association, Incorporated	Nov. 30, 1928	Belmont	Austin C. O'Brien	John J. Glasheen
Boremanco Employees' Association	June 29, 1926	Fall River	Louise Bowen	E. N. Willis
Boston Firemen's Mutual Relief Association	Feb. 18, 1882	Boston	Frank Jacobs	Napeen Boutlier
Boston Letter Carriers' Mutual Benefit Association	May 18, 1889	Boston	Henry J. Carroll	William Norton
Boston Post Office Clerks' Mutual Benefit Association	July 19, 1894	Boston	Henry T. Hayes	Joseph L. Curtin
Brookton Firemen's Relief Association	Nov. 7, 1887	Brookton	Percy J. Dee	Daniel A. Buckley
Brookline Firemen's Relief Association	Mar. 29, 1926	Brookline	C. Joseph Wright	John D. E. Walsh
Brookline Police Mutual Aid Association	May 23, 1887	Brookline	Martin P. Meehan	Robert J. O'Connor
Cambridge Firemen's Relief Association	Nov. 4, 1887	Cambridge	Michael McGrail	Charles A. Conry
Cape Verde Beneficent Association, Incorporated	May 20, 1884	New Bedford	Charles S. Holt	Edward J. Murphy
Chelsea Police Relief Association	Feb. 24, 1920	Lowell	Francisco Nereu	Miguel A. Teague
Corporation of the Members of the Catholic Association	Mar. 14, 1891	Chelsea	Gerald LeBlanc	Richard Provancher
Dona Maria Amobia Benevolent Association	Jan. 5, 1933	New Bedford	Kenzel G. Kelly	Cornelius P. Duggan
Eastern Commercial Travelers Health Association	Sept. 20, 1894	Boston	Josephine Avila	Sylvia Gularte
Everett Firemen's Relief Association	Mar. 7, 1901	Everett	Fred E. Hollins	John S. Whittemore
Everett Firemen's Mutual Aid Association	Oct. 20, 1896	Everett	Fred E. Hollins	John S. Whittemore
Fall River Police Relief Association	June 21, 1917	Fall River	John J. McCarron	John A. DeLorsey
Fitchburg Police Relief Association	June 12, 1917	Fitchburg	Arthur F. Barnaby	Thomas F. McElaney
Gauszini Mazzini Benevolent Society	June 30, 1927	Fitchburg	Albert A. Thiboutot	Walter Drewiak
Haverhill Firemen's Relief Association	Feb. 13, 1928	Haverhill	Herbert E. Lynch	Alton F. Laprade
Herman's Benefit Association, Incorporated, The	Jan. 25, 1887	Lawrence	John Scaldin	Americo Crestelli
Holyoke Firemen's Aid Association, Inc.	Dec. 20, 1901	Holyoke	Frank J. Bradley, Jr.	Harold S. Woodcock
	Dec. 29, 1926		Anton Gasmig	William F. Bleyer
			John F. O'Brien	James F. Lacey

Holyoke Police Relief Association	June 10, 1924	Holyoke	J. J. Cavanaugh	J. O'Neil
H. P. Hood & Sons Inc., Mutual Benefit Association	Apr. 29, 1940	Boston	Albert J. Donnellan	Ellen W. Little
Hull Firemen's Relief Association, Inc.	Dec. 1941	Hull	Glover Wynnatt	John G. Waterhouse
Hull Police Relief Association, Inc.	Jan. 24, 1942	Hull	James A. Melvin	Daniel J. Sullivan
Independent City of Homes Association	Nov. 13, 1919	Springfield	Louis Klenberg	Simon Feiner
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	Oct. 28, 1916	Westfield	Lawrence Blascak	Andrew J. Tobias
Italian Benefit and Social Association	Mar. 13, 1937	Peabody	Louis Rollo	Luciano Bolcati
J. C. Rhodes Mutual Relief Association, Inc.	May 14, 1946	New Bedford	Sidney S. Burrell	Kenneth E. Rice
Knights of St. Stanislaus, Incorporated, The	July 30, 1902	Chicopee	Tadeusz Ossolinski	Frederick Furtek
Lawrence Fire Department, Mutual Relief Association of the	Mar. 18, 1878	Lawrence	William J. Mains	John P. Dowd
Lawrence Perchers Relief Association, Incorporated, The	Dec. 2, 1902	Lawrence	William McNally	Richard M. Stephen
Lawrence Police Relief Association	Apr. 11, 1889	Lawrence	Maurice Fitzgerald	John J. Casey
Leopold Morse Company Mutual Benefit Association, Incorporated	Jan. 5, 1906	Boston	Thomas E. Foley	Anne C. Janus
Lexington Police Relief Association	Oct. 3, 1928	Lexington	Henry H. Harvey	Frank T. Neal
Lowell Firemen's Fund Association	Nov. 22, 1887	Lowell	Eugene A. Laferriere	John F. Sayers
Lowell Police Relief Association	Apr. 5, 1889	Lowell	Joseph C. Forsythe	John F. Hurley
Lynn Fire Department, The Relief Association of the	Mar. 25, 1886	Lynn	Mannel J. Neves	George P. Sexton
Madeiran Alliance Protective Association, The	Oct. 10, 1913	Lowell	John Antonio	Manuel J. Alves
Maderian Benevolent Protective Association, Inc.	Jan. 18, 1924	New Bedford	A. Russell Ellis	Sophia S. Fernandes
Marketmen's Relief Association, The	May 24, 1906	Boston	Michael F. Dillon	Lena M. Armstrong
Malden Police Relief Association, The	June 11, 1915	Malden	Carl H. Carlson	Ralph Johnsen
Masonic Casualty Company, The	Oct. 7, 1895	Boston	Robert McCarthy	Irrving H. Brown
Massachusetts Benevolent Association for the Deaf, Incorporated	Mar. 2, 1934	Boston	James A. S. Drinkwater	Louis H. Snyder
Massachusetts Permanent Firemen's Benefit Association	Jan. 22, 1918	Lawrence	Manuel Ramos	Stephen Kelley
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	Oct. 19, 1921	Fall River	Joseph Callahan	Henrique Nobrega
Medford Fire Department, The Relief Association of the	Dec. 31, 1895	Medford	Thomas J. Kirwin	Thomas J. Kelley
Medford Police Relief Association	Jan. 13, 1944	Medford	Robert B. Foomey	Irwin F. Rogers
Melrose Firemen's Relief Association, Incorporated	May 10, 1905	Melrose	Lorne Greene	Samuel J. Warren
Metropolitan District Police Relief Association, Incorporated	June 5, 1905	Boston	Peter E. Manning	James H. Whelan
Milton Firemen's Relief Association	June 10, 1930	Milton	Ellard Guimond	Leandre R. Gagne
National Mutual Aid Association	June 24, 1920	Holyoke	Joseph E. Thorpe	George W. Shepley
Needham Firemen's Mutual Relief Association, Inc.	Jan. 8, 1917	Needham	Walter C. Martin	Harry G. Whelan
New Bedford Firemen's Mutual Aid Society	Sept. 25, 1895	New Bedford	Napoleon Masse	Joseph St. Pierre
New Bedford Police Association	Nov. 20, 1890	New Bedford	William Kelley	Karl R. Keith
New England Relief Association, Incorporated	June 14, 1927	Watertown	Joseph P. Murphy	Herbert W. Boothby
Newton Firemen's Relief Association	Dec. 4, 1884	Newton	Joseph M. Greeley	Philip Purcell
Norwood Police Benefit Association, Incorporated	Feb. 5, 1941	Norwood	Charles R. Donnell	Mark F. Polan
Norwood Police Relief Association	Nov. 16, 1921	Peabody	William Dunne	John J. Pierce
Peabody Police Relief Association	Nov. 8, 1924	Fall River	Alberto Freitas	Filomena Rezendes
Portuguese Alliance Benevolent Association	Dec. 10, 1920	New Bedford	Frank Rodrigues	Filomena DelBarros
Portuguese Association, Madeiran Union, Incorporated	Jan. 22, 1903	Fall River	Joao Correia	Joseph C. Viveiros
Portuguese Benevolent Society of Saint Michael the Archangel, Incorporated	May 9, 1910	Peabody	Mannel S. Silva	Arnold R. Faria
Portuguese Benevolent Society of Our Lady of Help of Peabody, Mass.	Oct. 15, 1896	Lowell	Annibal L. Sousa	Manuel Freitas, Jr.
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.				

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1.—Continued

NAME	Incorporated	Location	President	Secretary
Portuguese Liberty Mutual Aid Association, Incorporated	July 29, 1929	Peabody	Americo Bettencourt	Alda R. Silva
Portuguese Mutual Association of Our Lady of Light, Incorporated	Dec. 20, 1920	Fall River	Benito Raposa	Antonio Pimental
Portuguese Women's Beneficent Society, Inc.	July 12, 1933	New Bedford	Mary S. Cabral	Mrs. Mary Borges
Quincy Permanent Firemen's Benefit Association	May 21, 1886	Quincy	Michael Phelan	James H. Gallagher
Quincy Firemen's Relief Association	Apr. 25, 1938	Quincy	John H. Runnals	Ralph W. Faulkner
Quincy Police Mutual Aid Association	May 22, 1935	Quincy	Anthony Caperci	William J. Devine
Revere Police Relief Association, Incorporated	Sept. 14, 1907	Revere	Oda T. Sutton	Daniel J. Sullivan
Saint Catherine Benevolent Association, Incorporated	Jan. 3, 1918	Fall River	Maria B. Flores	Mary E. Pimental
St. John the Baptist of Haverhill, The National Benevolent Union of	Oct. 15, 1891	Haverhill	Wilfred J. Bilodeau	Joseph L. Mangarpan
St. John Baptist Mutual Benefit Association	Jan. 15, 1897	Salem	Alfred Duchenes	Rene LeClerc
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Apr. 8, 1891	Fall River	Joaõ Jorge	Francisco H. Franco
St. Joseph's Benevolent Society of Provincetown, Incorporated	Aug. 12, 1940	Provincetown	Mrs. Philomena Davis	Mrs. Mary Roderick
Saint Joseph Portuguese Benefit Association, Incorporated	Mar. 15, 1916	Lowell	Jose Camara	Manuel Freitas, Jr.
St. Mary of Alvaro, Independent Mutual Benefit Society of	June 1, 1926	Newton	Antonio Cugino	Loreto Leone
St. Nicholas Society of Castelvetero, Valfortore, Province of (Italy) of	Dec. 31, 1921	Newton	Orazio Colella	Nicola Panaggio
Salem Firemen's Relief Association, The	Apr. 14, 1884	Salem	Peter J. Norton	George I. Crowley
Salem Police Relief Association	Sept. 28, 1895	Salem	Waclaw Piecevitz	Dennis J. Cronin
Somerville Firemen's Relief Association	Mar. 21, 1890	Somerville	Joseph F. Gearaghty	James J. Colbert
Somerville Police Relief Association	Jan. 24, 1882	Somerville	Jeremiah F. Donovan	John H. O'Brien
Spindie City Fireman's Benefit Society, Inc., The	Oct. 3, 1927	Lowell	Samuel J. Wood	Joseph R. Willis
Springfield Police Relief Association of Springfield, Massachusetts, The	Feb. 17, 1893	Springfield	Thomas F. Ashe	Harold F. Carroll
United Shoe Machinery Mutual Relief Association, Inc.	May 28, 1907	Beverly	Wilson Palmer	Arthur V. Endicott
United States Post Office Inspection Service Mutual Benefit Association, The	Oct. 20, 1939	Boston	Tennison Jefferson	Mary Scanlon
Wakefield Police Relief Association, Inc.	Jan. 17, 1925	Wakefield	John T. Murphy	Walter E. Peterson
Walham Police Relief Association, Inc.	Aug. 16, 1943	Walham	Lawrence B. Tobin	Alexander B. Kann
Walpole Police Relief Association, The	Sept. 4, 1935	Walpole	Stephen A. Conry	John J. Buckley
Watertown Police Relief Association, Incorporated	Mar. 4, 1930	Watertown	Herbert A. McDonald	Andrew J. Donnelly
Wellesfield Firemen's Relief Association	Feb. 5, 1914	Wellesfield	Frank J. Sullivan	John Cahill
Wellesfield Firemen's Mutual Relief Association	Oct. 19, 1876	Wellesfield	William W. Clark	George C. Barnes
Whiting's Mutual Benefit Association	Feb. 28, 1935	Boston	Marion E. Smith	J. Wallace R. Corvill
Whiting's Mutual Benefit Association	Sept. 30, 1937	Charlestown	Clarence W. McCarthy	Isabelle A. Grace
Winchester Fireman's Relief Association	Jan. 7, 1889	Winchester	Charles Morgan	Edward D. Fitzgerald
Winchester Police Relief Association, The	Mar. 11, 1931	Winchester	James E. Flaherty	Joseph L. Quigley
Woburn Firemen's Relief Association, Inc.	May 13, 1920	Woburn	William E. Murphy	John G. Ames
Woburn Police Relief Association	Apr. 29, 1897	Woburn	David W. Folan	Harold F. Kelley
Worcester Firemen's Relief Association, The	July 27, 1878	Worcester	Francis A. Nagle	Leo G. Hehir
Worcester Police Relief Association	Jan. 23, 1899	Worcester	Robert H. O'Day	William M. O'Brien

SOCIETIES NOT ON LODGE SYSTEM (SECTION 46)

A.O.U.W. Relief Association, Incorporated	July 19, 1909	Waltham	George Stickney	Eva Fisher
Abruzzi and Molise Mutual Benefit Society	Jan. 6, 1923	Everett	Carmine Santilli	Antonio Commito
Abruzzi Mutual Relief Society	Mar. 4, 1913	East Boston	Guernio Crono	Vincenzo Ranelli
Act Sant' Antonio, Mutual Relief Society of	Mar. 5, 1925	Lawrence	Ignazio Leone	John Leone
Activity Progress Liberty Mutual Benefit Society	Dec. 21, 1932	Clinton	John Germano	Henry Agnetti
American Lithuanian Benefit Society of Peabody, Mass.	May 4, 1928	Peabody	Martin Petkas	Veronica McQueeney
American Vespucci Mutual Benefit Association, Incorporated	Dec. 19, 1903	Boston	John Catenaci	Beniamino Carletto
Ancient Eclano, Incorporated Mutual Aid Society of	Jan. 31, 1910	Boston	Charles DeSimone	Raffaele D'Elia
"The Annunciation" Russian Orthodox Brotherhood				
Aversa of Abruzzi Mutual Benefit Society	July 26, 1928	Maynard	John Sinevski	Ignati Matuec
Aragona Mutual Benefit Society	Aug. 12, 1940	Quincy	Dino DiCesare	Domenico DiCesarare
Arianese Women's Benefit Society Gaetano Bruno	Nov. 23, 1926	Waltham	Francis Vaccarello	Jerome Jacobese
Alma St. Marco Mutual Benefit Society	Nov. 22, 1938	East Boston	Elvira Franzosa	Maria Lovicello
Atlas Tack Corporation, Employees Mutual Relief Association of the	May 14, 1936	Fairhaven	Emilio Bastianelli	Carmine Nardone
Austral Fraternal Associates	No	Watertown	Walter Stowell	Jean Cyr
Aurora of Mutual Benefit of Watertown, Society	July 6, 1937	Boston	Joseph Russo	Pasquale Saraceno
Austrian Slavonian Society St. Nicholas Incorporated	Nov. 20, 1929	Watertown	Federico Pizzi	Felice Russo
Awakening Biscaglia Colony of Worcester, Mass., Mutual Benefit Society	Feb. 25, 1908	Cambridge	Andrew Hardy	Anthony Stefany
Basilicata, Mutual Aid Society of	July 10, 1930	Worcester	Nicholas Pellegrini	Donato Garfoli
Bay State Employees Association	Nov. 7, 1912	Lawrence	Donato Cascese	Michèle Traficante
Beato Angelo of Acri Society of Worcester	No	Malden	Paquale Gragliano	Mary Madden
Beautiful Sicily (Incorporated)	June 30, 1920	Worcester	J. W. Buono	James Scaglione
Bereana Beneficial Society	Dec. 21, 1911	Boston	Rocco Cassaro	Paul Alodi
Beverly Farms Firemen's Home Benefit Association	June 3, 1914	Dorchester	Allan Wasserman	Barney Grossman
Beverly Firemen's Relief Association, The	Apr. 25, 1891	Beverly	A. J. Callahan	Arthur Davis
Beverly Police Relief Association	Feb. 24, 1885	Beverly	William McPherson	Alfred Spear
Bird & Son, Inc., Employees' Mutual Benefit Association	Aug. 23, 1915	Beverly	James McCarthy	Arthur Turner
Brute Lithuanian Benefit Society of Worcester, Massachusetts	No	East Walpole	John Cooke	Samuel Prano
Biscaglia Women's Mutual Benefit Association	Apr. 17, 1929	Worcester	Anthony Dalida	John Varkunas
Blessed Virgin Mary of Perpetual Help, Incorporated, Society of the	Apr. 10, 1936	Haverhill	Anna Loconsolo	Artea I. Molanori
Blue Room Associates	Feb. 23, 1910	Boston	Ona Zakaraskute	Sophie Dzingeleovich
Boston American Composing Room Mutual Relief Association	No	Boston	H. B. Hawk	J. A. Murdock
Boston Arvelino Society, Inc.	Aug. 13, 1946	Boston	Michael McSweeney	Kenneth Hird
Boston Barbers' Association	Mar. 21, 1922	Boston	Pasquale Melillo	Edward Alunni
Boston Herald-Traveler Benefit Association	Feb. 15, 1937	Roxbury	John Quattrone	Placido Tallo
Boston Lettish Benefit Society, Inc.	No	Roxbury	Garret Kiley	J. Frederick McHugh
Boston Machine Works Mutual Benefit Association	May 26, 1916	Lynn	Edgar Jurgenson	Kristoph Karklin
Boston and Maine Employees Audit Office Mutual Association	Apr. 28, 1938	Boston	Archie Hiselet	Colin Campbell
Boston and Maine Employees Audit Office Relief Association	No	Boston	James Horan	Joseph Woods
B. & M. R.R. Portland Division of the Relief Association	No	Medford	R. O. Carter	Joseph Woods
Boston Public Library Employees' Benefit Association, Incorporated	No	Boston	George Gallagher	R. L. Nelson
Brotherhood of America, Incorporated	Mar. 12, 1945	South Braintree	Harry Sears	James McGillicuddy
Brotherly Aid Society, St. Peter and Paul Lithuanians of America, Incorporated, The	No	Gardner	Alex Viski	Nelson Haviland
	Dec. 12, 1905			Bruno Parnauskis

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Calabrian New Era of Worcester, Massachusetts, Mutual Benefit Society	July 22, 1935	Worcester	Michael Feraco	Salvatore Pace
Calabro American Society of Our Lady of the Assumption	Nov. 21, 1935	Springfield	Donenico Condercuni	Francesco Bumbaca
Canullo Cavour Society of Mutual Aid in Sagamore	Apr. 12, 1916	Sagamore	Alecece Lambrogumi	Giulietti Ferretti
Canadian Union St. John Baptist of Fall River, Mass., The	June 7, 1889	Fall River	J. Ovia Banville	Herve Laviole
Canton Firemen's Mutual Benefit Association, Inc.	Nov. 24, 1925	Canton	Thomas Ronayne	Arthur Wentworth
Capeverdan Mutual Benefit Holy Name Society	Aug. 29, 1939	Boston	John Silva	Gregorio Semedo
Cape Verdean of Saint John Baptista Inc., Mutual Association	Mar. 15, 1940	Wareham	Henry Thomas	Jennie Barros
Captain Cronbas Messenian Mutual Benefit Society, Inc.	Mar. 14, 1939	Cambridge	Arstides Gagonis	George Spiliatis
Carlo Alberto, Society of Mutual Aid	Jan. 11, 1929	Fitchburg	Monno Petrucci	Joseph Tagliavia
Casimir Pulaski, Society of	Oct. 8, 1934	Northampton	Konstanty Krawczynski	Antoni Zukiel
Catholic Society of Santa Maria of Letters of Messina	June 1, 1897	Boston	Eugenio Testa	Leo Amato
Chelsea Firemen's Relief Association	No	Chelsea	Elmer Geyer	James Breman
Chmelnick Podolsk Association of Boston	Oct. 26, 1933	Dorchester	David Freedman	Joseph Breman
Christian Aid Association, of Cambridge, Mass.	Feb. 15, 1926	Cambridge	Julian Layne	Noel Parris
Christopher Columbus Mutual Aid and Benefit Society of West Newton	Aug. 29, 1934	West Newton	Rocco Simentilli	Joseph Macrillo
Christopher Columbus Italian Mutual Aid and Benefit Society, Inc. of Winchester	Aug. 2, 1923	Winchester	Giuseppe Maggio	Salvatore De'Paso
Christopher Columbus Italian Society of Mutual Aid of Wareham	Dec. 20, 1918	Wareham	Louis Sufritti	Guy Mestieri
Christopher Columbus Mutual Benefit Society of Framingham, Incorporated	July 28, 1909	Framingham	Gabriel Gianaregorio	Frank Ghilani
Christopher Columbus Mutual Benefit Society of Natick, Mass.	Oct. 8, 1928	Natick	Joseph Penullo	Joseph Quatralo
Cisapine, Incorporated, The	Mar. 31, 1908	Boston	Louis Balboni	J. G. Chiaradi
Citizens of Squillani, Incorporated, Mutual Aid Society of	Oct. 30, 1914	Roston	John Biasi	Giuseppe Schipani
City of Arce Italian Mutual Aid and Benefit Society, The	Apr. 24, 1931	Newton	Rocco Compagnone	Anthony Proia
Clinton Firemen's Benefit Association	No	Clinton	William Jeffery	Anthony Connelly
Clinton Mills Employees Association	No	Clinton	Vincen Manno	Lillian Williamson
Cohasset Police Relief Association	No	Cohasset	Hector Pelletier	John Rooney
Columbus and Washington Sons, Benevolent Society of	Nov. 30, 1914	Framklin	Joseph Pisano	Guido Gironimi
Conrad Benefit Association	No	Boston	Mary Foran	Libby Dresner
Corfinio-Abruzzi, The Society of Mutual Sucoor and Benefit	Feb. 15, 1933	Leominster	Luigi Barassi	Louis Barassi, Jr.
Corfinio Mutual Benefit Society	Feb. 18, 1930	Everett	Americo Gentile	Alphonso Gentile
Corporation of Protection Mutual Relief and Beneficence of Somerville, Massachusetts	Aug. 8, 1911	North Plymouth	John Strassel	Maurice Cash
County Abuzzi, Quincy, Massachusetts, Society of	Sept. 8, 1905	Somerville	Angela Fosteri	Eugene Ferrari
County Galway Mens' Benevolent Society	Dec. 12, 1929	Quincy	Rocco Delle Valle	Nicola Di Mascio
County Rosecommon Benevolent Association	Jan. 21, 1913	Boston	Michael Boyle	Patrick Donlan
Cracow-Kosciuszko Benefit	May 5, 1913	Boston	John Burns	Mary Trimity
Danish American Benefit Society	Oct. 16, 1913	Cambridge	S. Jankun	A. Popowski
Dante Alighieri Mutual Aid and Benefit Society, Inc. of Pittsfield, Mass.	May 26, 1939	Worcester	Peter Bundgaard	Andrew Borggard
"Daughters of Abruzzo" Mutual Benefit Society	Apr. 22, 1925	Pittsfield	Antonio Anisio	Pietro DiNicola
	Aug. 31, 1938	Worcester	Ermilinda Vendetti	Rose R. Dintino

Daughters of the Conicattini Bagni Mutual Aid Society of Boston	June 21, 1940	Boston	Lucy Di Mauro	Pauline Ganzi
Daughters of Lithuania of Worcester	Dec. 11, 1913	Worcester	May Mingo	Petronelli Galickas
Daughters of Luigi Capuana Benefit Society	Dec. 9, 1938	Boston	Georgina Ingo	Mary Elleppi
Daughters of Most Holy Mary of Soccorso Catholic Society of Mutual Benefit, The	June 19, 1946	Boston	Filomena De Gregorio	Carmela Brogna
Daughters of Saint Croce of Magliano, Province of Campobasso, Italy	June 24, 1932	Brookton	Vincenza Croce	Mary DiStefano
Mutual Benefit Society of the	Dec. 30, 1913	Cambridge	R. I. Radville	Julius Herman
Daughters and Sons of Lithuania Benefit Association of Cambridge, Mass., Incorporated	Sept. 4, 1915	Boston	Charles Pazaree	Steve Yuca
Dedham Firemen's Relief Association	July 8, 1925	Dedham	James Reid	Joseph Baker
Dona Maria Amelia Society	No	Dorwell	Jessuina Pitta	Cecilia Mendes
Dorechester Hebrew Helping Hand Association, Incorporated, The	Sept. 4, 1913	Dorechester	James Barker	Jacob Sattiel
East Dedham, Madonna of Casalucena Benefit Society, Inc.	Dec. 26, 1941	East Dedham	Frances Trochio	Antonette Sinibaldi
Eaton Paper Corporation, Inc., Mutual Aid Association of the	Oct. 9, 1942	Pittsfield	William Messier	Christian Schenfler
Edenrumer Mutual Benefit Association	Mar. 19, 1946	Brookton	George Bradbury	Frank McGlinchy
Employees Mutual Benefit Association	Jan. 26, 1945	Hingham	Arthur Pikel	R. T. Boyd
Ettore Fieranocsa Mutual Aid Society	Jan. 8, 1930	Fairhaven	Frank Forte	Giuseppe Bassignana
Fairhaven Police Relief Association, Inc.	Jan. 9, 1940	Fairhaven	Izabelle Leo	Joseph Macy
Feminine Mutual Benefit Society of Sandonato Val Di Comino, of Newton, Massachusetts	Sept. 11, 1940	Newton	Lucia Cugini	Thomesina Leone
Feminine Society of the Filiondi Island, The Mutual Aid and Benefit of the	July 5, 1940	Waltham	Rose Zino	Helen Rando
Foggia Mutual Benefit Society, Inc., of Leominster, Mass.	Aug. 1, 1936	Leominster	Chovanni Finni	Luigi Misciuttelli
Forenza Society of Mutual Assistance of Boston	July 12, 1926	Boston	Nicholas Santaliquido	Antonio LaSala
Framingham Firemen's Mutual Relief Association	Dec. 18, 1916	Framingham	William Kohler	Matthew Dolan
Francesco Saladin Society	No	Leominster	Ascenzo Valeri	Aldo Funari
French Sharp Shooters of New Bedford, Mass., Club of the	Sept. 26, 1892	New Bedford	Gustave La Marche	Louis Vandy
Gaetano Bruno, Juvenile Mutual Relief Association Ariano, Incorporated	Nov. 2, 1910	East Boston	Joseph Grutala	Gerardo Colucci
Gambirun Mutual Aid Society of Boston	Oct. 30, 1893	Boston	Theodore Geis	Otto Buchwald, Sr.
Gardner Fireman's Relief Association	Dec. 29, 1892	Gardner	Clarke Stedman	Adison Walker
General Radio Mutual Benefit Association	No	Cambridge	George Peterson	Dorothy Paddock
Gilchrist Association, Members of the	Jan. 12, 1925	Boston	Robert Cairns	Christine Malin
Giuseppe Garibaldi Italian Mutual Benefit Society of Chelsea	No	Chelsea	Giuseppe Camleria	Carmelo Cucinatta
Gloucester Fire Department, Relief Association of the	Mar. 13, 1888	Gloucester	Loring Blatchford	Henry Lowe
Grand Court of Calanthe of the Knights of Pythias, of North America, South America, Europe, Asia, Africa and Australia, Benefit Association	Feb. 10, 1921	Boston	Sarah Stratmon	Irene Cottle
Grand Duke of Lithuania Gedeninas, Incorporated, The Beneficial Society of	Sept. 28, 1911	Stoughton	Mary Stulgaitis	Anna Chencus
Grand Duke of Lithuania Kaistutis, Incorporated, The Beneficial Society of the	Sept. 15, 1911	Norwood	Joseph Dundulis	Joseph Galrauskas
Grand Italy, Society of Mutual Benefit	Mar. 25, 1927	Lawrence	Antonio DeLuca	Vincent Palmegiano
Greek Mutual Benefit Association Alatasteon The Pharos of Erythra	Mar. 10, 1927	Somerville	Athas Callanas	Gus Douglas
Guidalmo Marconi Mutual Benefit Society, Inc.	Nov. 20, 1939	Stoneham	Peter Vasca	Antonio Picano
Hanover Fireman's Relief Association	Oct. 3, 1930	Hanover	Ralph Briggs	Elias Ellis
Hebrew Benevolent Association of Framingham	July 24, 1918	Framingham	Joseph Skelman	Harry Coppersmith
Hebrew Mizirich Association	Feb. 18, 1930	Boston	Benjamin Sooper	Herman Golden

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Hebrew Progressive Benefit Association	Nov. 18, 1914	Roxbury	Robert Cohen	Samuel Cohen
Hibernians, Division No. 8, Bristol County Ancient Order of	Sept. 4, 1891	North Easton	Frank Reynolds	Eugene Callahan
Hibernians, Division No. 8, Ancient Order of	Mar. 17, 1891	Clinton	John Fitzgerald	John Layelle
Hibernians of Haverhill, Ancient Order of	Apr. 17, 1876	Haverhill	Edmund Barile	W. Fitzgerald
Hibernians of Lowell, Mass., Division Number 8 of the Ancient Order of	July 7, 1894	Lowell	Michael Dolphin	Thomas Dorsey
Holtzer-Cabot Mutual Benefit Association, The	No	Boston	Patrick Toure	M. Christian Nielson
Holy Mary of Carmine of Wakefield, Mass., Incorporated, Mutual Benefit Society of	Nov. 21, 1916	Wakefield	Vincent Cordillo	Ralph Tropeano
Holy Mother of God of Aurora Gate, Incorporated	Nov. 21, 1911	Lowell	Helen Kazlauskas	Apollonia Zukowski
Holy Name of Jesus, Incorporated, The Society of the	Mar. 15, 1911	Worcester	John Danamar	Peter Milers
Holy Name Mary's Society, Worcester, Mass.	Sept. 23, 1915	Worcester	Petronella Bounskas	Mary Josephs
Holyoke Caledonian Benefit Club (Incorporated)	Jan. 22, 1904	Holyoke	Alexander Scott	Robert Kerr
Holyoke Lodge, Daughters of Caledonia Benefit Club, Incorporated	May 31, 1912	Holyoke	Ruth Stenboch	Janet Wrigley
Hotel and Railroad News Company and Community Newsdealers, Inc., Mutual Relief and Benefit Association of the	No	Boston	Daniel Sullivan	Albert Morse
Hunt-Spiller Mutual Benefit Association	No	South Boston	Harry Williamson	Florence Russell
Independent Association of Wolin, Inc.	July 23, 1915	Dorchester	Max Hymans	Sidney Sterling
Independent Brotherhood of Birsen Association, Incorporated	Feb. 6, 1902	Boston	Samuel Phillips	Sam Lewis
Independent Club of Easthampton, Incorporated	Jan. 11, 1911	Easthampton	William Dalikas	Joseph Jariusanicus
Independent Order of Galilean Fisherman Benefit Association	June 29, 1921	Boston	William Tyler	Fannie Reeves
Independent Sons of Shepetovka Mutual Aid Association	Mar. 23, 1936	Boston	Louis Greenberg	A. Katz
Independent Villomir Benefit Association	Apr. 7, 1932	Boston	Philip Goodman	William Waldstein
Island of Filicudi Society of Mutual Succor and Beneficence	Jan. 16, 1911	Waltham	Gaetano Loranito	Angelo Mobilia
Israel Brotherhood of Lowell, Massachusetts	Apr. 10, 1893	Lowell	Max Solomon	Louis Ferman
Italian American G. Marconi Club of Mutual Succor and Benefit Incorporated, Fitchburg, Massachusetts	Oct. 2, 1934	Fitchburg	A. Caschini	J. Pochini
Italian American Mutual Help Society, Incorporated, Massachusetts, of East Bridgewater	Jan. 21, 1933	East Bridgewater	John Ortenzi	Dorando Mola
Italian Barbers Mutual Relief and Benefit Society, Incorporated	Oct. 29, 1909	Boston	Andrew Solano	Nuncio Tuscano
Italian Benevolent Society, Filippo Corsi, The	Feb. 28, 1924	Newton	John Del Monte	Lewis Caricicio
Italian Brotherhood Association of Cambridge	May 10, 1938	Cambridge	Angelo Sciarappa	Pasquale D'Agostino
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated	Sept. 11, 1913	Dedham	Mario Simbalidi	William Ferzoco
Italian Catholic Mutual Benefit Society of St. Anthony and St. Rocco of Cambridge	May 1, 1928	Cambridge	Modestino DeVito	Joseph Ciampa
Italian Catholic Society of Saint Gaetano Tione, of Mutual Relief and Benevolence of Montemileto, Incorporated	Nov. 20, 1902	Boston	Ciriaco Calella	Joseph DeSantis
Italian Feminine Liberty Mutual Benefit Society of Somerville, Mass.	Oct. 23, 1931	Somerville	Mary Cota	Dora Albano
Italian Ladies' Mutual Benefit Society of Quincy, Massachusetts	Oct. 14, 1932	Quincy	Laura Magrino	Amelia DiNicola
Italian Liberty Benefit Society, Inc., of Boston	Sept. 6, 1934	Boston	Umberto Alosa	Anthony Vardaro

Italian Mechanics Mutual Relief and Benevolent Society of Quincy, Mass., The	May 26, 1893	Quincy	.	.	Daniel Febbraro	Carmine Pellegri
Italian Mutual Aid and Benefit Society of Canton, Mass., Inc.	Aug. 4, 1926	Canton	.	.	Joseph Di Pace	Gino Verzene
Italian Mutual Aid Society of West Springfield, Incorporated, The	Mar. 28, 1927	West Springfield	.	.	Vincenzo Bando	Antonio Valentino
Italian Mutual Benefit and Benevolent Society of Saint Anthony of Padova, of Marlboro, Massachusetts	Dec. 15, 1921	Marlboro	.	.	Cristano Desimone	Nicola Santella
Italian Mutual Benefit Society "Armando Diaz"	Sept. 4, 1926	Chelsea	.	.	Angelo Cerulli	John Canbra
Italian Mutual Benefit Society of Saint Pantaleone Martire of Montauco.	Jan. 27, 1911	Boston	.	.	Joseph Carlo	Vincent Cologero
Italian Mutual Help Society Artillery Corporation of Brockton	May 9, 1908	Brockton	.	.	Sabino Merra	Michael Maurino
Italian Mutual Relief and Beneficial Catholic Society St. Mary's of the Grace, Incorporated	Oct. 13, 1903	Boston	.	.	Grace Bocci	Josephine Siciliano
Italian Mutual Relief & Beneficial Society, St. Antonio of Padova of Montefalgone and San Feliciano, Martyr of Montefalgone	Oct. 17, 1903	Boston	.	.	Giovanni Viola	Carmine Iantosca
Italian Mutual Relief Society of Somerville	Oct. 27, 1903	Somerville	.	.	Mario Guazzeloca	Antonio Crenonini
Italian Mutual Relief Workmen's League, St. Stephen of Briga, Incor- porated, of Boston, Mass.	July 14, 1910	Boston	.	.	Arostino Caruso	Angelo Ciccolo
Italian Relief Association, Inc., of Cambridge	July 18, 1927	Cambridge	.	.	Alessandro Bocci	Earl Fortini
Italian Society of America Vespucci for Mutual Aid, Incorporated	Nov. 29, 1907	Plymouth	.	.	Artilio Pazzatti	Aroldo Guidoboni
Italian Society of Benefit Uoria of Waltham	Nov. 4, 1926	Waltham	.	.	Charles Lituri	Philip Lembo
Italian Society Christopher Columbus of Salem, Incorporated	Jan. 25, 1910	Salem	.	.	Anthony Balione	Antonio Viselli
Italian Society of Mutual Relief and Benefit Saint John the Baptist of Swampscott, Massachusetts, Incorporated	Mar. 7, 1919	Swampscott	.	.	Antonio Parletta	Antonio LaSala
Italian Society of Mutual Relief and Benevolence, Humbert II of Marlboro, Massachusetts, Incorporated	Dec. 1, 1905	Marlboro	.	.	Fred Raino	Angelo Ricciuti
Italian Society of Mutual Relief and Benevolence, of Maria S.S. of Capig- nano of Haverhill, Massachusetts, Incorporated	Nov. 29, 1905	Haverhill	.	.	Rocco Tirrazano	Carmen Leuzzi
Italian Society of the Precious Blood of Jesus Christ of Parolose of Boston, Massachusetts	Oct. 26, 1906	Boston	.	.	Joseph Sarno	Gennaro Sarno
Italian Society of Saint Stephen of Filicudi, Incorporated	Oct. 1, 1912	Waltham	.	.	Angelo Mobilia	Gaetano Cappadona
Italian War Ex. Servicemen National Association	Sept. 30, 1921	Lawrence	.	.	Joseph Mammuno	Frank Gufrido
Italian Women's Benevolent Society San Giovanni D. C. of Newton Centre	Nov. 3, 1939	Newton	.	.	Rose Arduino	Domencio Angelone
Italian Women's Mutual Aid and Benefit Society, The	May 13, 1936	Newton	.	.	Lucy DiPalma	Anna Corsetti
Italian Workmen's Mutual Relief Association of Waverly, Mass.	Mar. 20, 1923	Balmont	.	.	John Ferris	Joseph Petaccia
Italy Grand Women's Mutual Benefit Society	Mar. 19, 1937	Lawrence	.	.	Jennie Grisd	Anna Prusillo
Jewish Benevolent Association of Boston, The	Oct. 23, 1912	Boston	.	.	Saul Brecker	William Lounger
Jewish Community Center of Chelsea	Sept. 6, 1934	Chelsea	.	.	Reuben Bunick	Edward Mankonitch
John Bath & Company Mutual Relief Association	Aug. 14, 1912	Worcester	.	.	Waiber Congdon	Edward Brown
Jones, McDuiffe & Stratton Mutual Aid Association	No	Boston	.	.	Arthur Carleton	Edith Patterson
Jordan Marsh Company Mutual Aid Association	No	Boston	.	.	George Gilman	Augustus Furdon
Joseph Plisudski Polish Benefit Society	No	Cambridge	.	.	R. Rafia	A. K. Chmura
Judson L. Thomson Manufacturing Company Relief Association, Incor- porated	May 29, 1906	Waltham	.	.	Albert Martin	Elizabeth Ryan
Kazmier Pulaski Society of Peabody, Inc.	Nov. 21, 1934	Peabody	.	.	Leonard Antoszewski	Joseph Sobutka
Kazimir's Lithuanian Citizens Benefit Association of Brockton, Mass., Knights of the Grand Duke of Lithuania Vytautas, Massachusetts, The	June 1, 1912	Brockton	.	.	William Zinkewicz	Charles Cominski
Beneficial Society of the	Aug. 4, 1911	Boston	.	.	Napoleon Joniska	Paul Brazatis

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Knights of Saint Adalbert Society	Mar. 28, 1916	Boston	William Kowalski	John Slyva
Knights of Zaslav Benefit Association	Apr. 29, 1914	Boston	Jacob Shapiro	David Virga
Ladies of Castel del Giudici Mutual Aid Society	Apr. 3, 1942	Boston	Almerinda Parella	Cloilde Ciampaglia
Ladies Mutual Aid Society of Corfio	Dec. 4, 1930	Everett	Ella Ginnetti	Mary Barocci
Ladies Polonoe Progressive Aid Association	Sept. 7, 1939	Boston	Fannie Berick	Lillian Sokol
Ladies Saint Lucy Benefit Society	May 18, 1936	Revere	Genevieve Marino	Theresa Babuto
Lady of Casaluenzo Ladies Mutual Aid Society of Rosindale, Inc.	Dec. 26, 1941	Boston	Angela Pacitti	Angela Pacitti
League of Oranto Mutual Benefit Society, Incorporated	June 15, 1936	Worcester	Giuseppe Giannizzi	Paquale Soloperto
League of Patriots Association, The	Dec. 21, 1894	Springfield	Harry Marois	Morse Joubert
Leonister Eremian's Relief Association	Mar. 12, 1897	Leominster	Richard Cutler	Walter Lynch
Leo Tolstoi Benefit Association	Sept. 10, 1913	Haverhill	Nikita Dielendick	Alec Kezik
Lexington Progressive Association, Inc.	Dec. 6, 1943	Lexington	John Kelley	Carl Terbune
Light of the World Portuguese Mutual Benefit Society	Nov. 9, 1921	Chelsea	William Hoffman	Eva Saffon
Ligurian Auxiliary Benefit Association, The	Sept. 8, 1915	Lawrence	Mammel Sousa	Alvaro Gaiolas
Ligurian Mutual Benefit Association	Mar. 27, 1922	Boston	Mary Galle	Mary Russo
Lincoln Mutual Benefit Society, Inc.	Dec. 22, 1898	Boston	Erminio Ferretti	Eugenio Bacigalupo
Lithuanian Aid Society of Our Lady of Perpetual Help of Norwood, Mass.	Apr. 29, 1927	Wakefield	Joseph Cassano	A. Lazzaro, Jr.
Lithuanian Alliance of Saint Kazimer, Incorporated, The	Dec. 24, 1914	Norwood	Mary Balutis	Helen Novick
Lithuanian Grand Duke "Vytautas" Westfield, The Society of the	Sept. 3, 1909	Boston	Joseph Guzevicius	Stanley Mockus
Lithuanian Ladies' Beneficial Society "Biruta" of Brockton	Nov. 12, 1919	Westfield	Justin Zala	Walter Minkels
Lithuanian Ladies' Benefit Society of Gardner	Dec. 8, 1913	Brockton	Julia Stiga	Pauline Kelley
Lithuanian Liberty Benefit Society "Knowledge," South Boston, Mass.	Sept. 11, 1918	Gardner	Anna Balservice	Aleksandra Glebo
Lithuanian Naturalization and Benefit Society	June 4, 1918	South Boston	E. Kengris	A. Palby
Lithuanian Roman Catholic Benefit Corporation of Saint Peter and Paul, The	Dec. 16, 1919	Hudson	Stanislaus Sapitavicius	Sylvester Shatas
Lithuanian Roman Catholic Benefit Society of the Most Sacred Heart of Jesus	May 9, 1928	Worcester	John Derwallis	Vincent Vercatis
Lithuanian Saint Rocco Benefit Society, Brockton, Mass.	Oct. 5, 1911	Boston	Vincent Shirko	Joseph Petkauskas
Lithuanian Sons and Daughters of Pittsfield, Mass., Mutual	Dec. 12, 1927	Boston	John Owirka	Kazimer Rusteika
Lithuanian Sons and Daughters Society of Athol, Mass.	Mar. 19, 1925	Brockton	William Gelson	Anthony Veskis
Lithuanian Sons' Sick Benefit Society	No	Pittsfield	Louis Bagdonas	Charles Steiris
Lithuanian Young Peoples Benefit Association of Cambridge, Mass., Incorporated	July 26, 1912	Athol	Alphase Dubar	John Gabranas
Lithuanian Young People's Benefit Society of Fitchburg, Mass., Incorporated	Oct. 2, 1914	Gardner	John Waitkus	Aleksandra Nakutis
Loyal Ladies of Clan McGregor No. 1	June 19, 1915	Cambridge	Leo Silius	W. A. Visminas
Lublin Young Men's Mutual Association	Dec. 27, 1915	Fitchburg	August Waitkus	Vincent Pshalguskas
	May 13, 1925	Ipswich	Arthur Markus	Peter Papius
	June 28, 1892	Quincy	Martha Farquharson	Margaret Collins
	Feb. 5, 1937	Boston	Louis Gibsman	Abraham Feigen

Luigi Capuana Mutual Benefit Society	Mar. 5, 1930	Boston	Sebastiano Sudano	Francesco Manduca
Luigi Savoia Duke of Abruzzi Mutual Benefit Society	May 31, 1916	Lawrence	Vincenzo Diodati	Vincent Gagne
Lydia E. Finkham Mutual Benefit Society	Dec. 18, 1929	Lynn	Thomas Reid	Viola Walton
Lynn Gas and Electric Employees Corporation	May 2, 1910	Lynn	John Murphy	Herbert Holland
Lynn Hebrew Young Men's Aid Association, Inc.	Oct. 9, 1903	Lynn	Dave Gordon	Harry Fishman
Madonna of Casalucena Benefit and Mutual Aid Society of East Boston, Inc.	Oct. 2, 1941	East Boston	Giovanni Marino	Fidella Bianchi
Maimonis Benefit Society of St. Casimir's Church	No	Worcester	Peter Milus	Anna Kersis
Malden Fire Department, The Relief Association of the	Dec. 12, 1885	Malden	Norman Clough	Westford Robbins
Manchester Fireman's Relief Association	Oct. 21, 1896	Manchester	Warren Haskell	Henry Williams
Marchegiana Society of Mutual Relief and Benefit Incorporated	Feb. 9, 1917	Boston	Carlo Semprucci	Nicola Quacquareme
Maria S.S. of Soveto of Terlizzi Mutual Benefit Society	May 9, 1940	Boston	Joseph Mastrarilli	James Tangari
Massachusetts General Hospital Nurses' Alumnae, Sick Relief Association of the	June 2, 1916	Boston	Walborg Peterson	Hilda Blaisdell
Massachusetts Highway Social and Mutual Aid Society	Jan. 13, 1942	Lynn	Robert Smith	Harry Waite
Maverick Mills Mutual Benefit Association	Jan. No	East Boston	William Cohane	Mary McHatten
Mazzarra Sant' Andrea Mutual Aid Society	Jan. 28, 1927	Boston	Giuseppe Palafro	Salvatore Cantella
Meisel Press Mutual Benefit Association	No	Boston	W. R. Ziegler	M. K. Elwood
Melrose Police Relief Corporation	Sept. 13, 1904	Melrose	Clarence Soule	Daniel Galvin
Men's Saint Lucy Mutual Relief and Benefit Society, Incorporated	July 17, 1936	Peabody	Leonard DiMarino	Leonard Cavaretta
Messican Mutual Aid Society "Aristomenes" The	July 29, 1925	Northampton	Nicholas Speliotis	William Skubius
Mindauro Lithuanian Society, Inc. The	Apr. 23, 1913	Boston	John Zaleski	Joseph Kubilus
Mineo's Mutual Benefit Society of Massachusetts	Sept. 23, 1940	Boston	Luigi Pare	Rasario Damigetta
Mohrler Progressive Association, Inc.	Aug. 28, 1917	Boston	Arthur Freedman	Stuart Garr
Montefiore Benefit Corporation	Apr. 7, 1911	Boston	Archib. Kraemer	Herman Benavitz
Montegrano Society in Honor of San Giovanni, Incorporated	Apr. 3, 1913	East Boston	Luigi Ricciardelli	Giovanni Corrado
Monte Pio Liso Corporation, The	May 7, 1885	New Bedford	Jose Lacerta	Jayne Jones
Monstrat Progressive Benefit Society of Boston, Inc., The	May 4, 1938	Boston	John Burke	James White
Most Holy Mary of the Assumption Mutual Relief and Benefit Society, Incorporated	Sept. 13, 1917	Saugus	Emilio Maltola	Charles Belmonte
Most Holy Mary of Succor of Revere, Mass., Mutual Benefit and Relief Society Incorporated	Oct. 6, 1920	Revere	Domenico Meli	Alfonso Maskella
Most Sacred Heart of Jesus, Society of the	No	South Boston	Vincent Balukomis	Andrew Pemalis
Mount Hope Employees Mutual Relief Association	No	North Dighton	William O'Connell	Robert Phillips
Musakia Roumanian Benefit Society	Oct. 23, 1941	Worcester	Sotir Safer	Thomas Rucho
Mutual Aid Work Society	No	Newton	Louis Cifaldo	Leonard DeGeorge
Mutual Benefit Society of Walpole	Mar. 18, 1921	Natick	Luigi Lamperti	Guerrino Pagliani
Mutual Fireman's Mutual Relief Association, The	May 10, 1921	Walpole	James Sluami	Fred Woods
New Bedford Teachers Benefit Association	June 21, 1893	New Bedford	Lucille Talmadge	Mildred Waters
Newburyport Firemen's Sick Benefit Association	Mar. 31, 1914	Newburyport	Herbert Bryant	Wm. Colby
Norden Relief Fraternity	May 14, 1943	Boston	Alf. Haglund	Gustav Gunneson
Nordlyset Society of Boston, Mass.	No	Boston	Carl Widebeck	Ingnar Paulson
North Andover Firemen's Relief Association	No	North Andover	Joseph Besson	Thomas Wainwright
North Works Mutual Relief Association	No	Worcester	Emmet Johnson	Archie Gould
Norumbega Society, The	Dec. 12, 1919	Boston	Helene Sundlie	Ethel Tur
Norwegian Sick Benefit Society of Concord, Mass., The	Nov. 1, 1916	Concord	Ole Birstad	Ole Olson

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Norwegian Society of September 19th, 1853	June 9, 1882	Boston	Arvid Amundsen	Olive Johnson
Norwood Gaelic Mutual Benefit Association	Sept. 29, 1925	Norwood	Joseph Flaherty	Luke Ryan
Norwood Lithuanian Beneficial Society of St. George, The	Apr. 5, 1913	Norwood	William Kudarka	Alexander Navickas
Norwood Polish Fraternal Society of St. Peter, The	Sept. 23, 1913	Norwood	Stanley Wysocki	Stephen Bogusinski
Now and Then Association	Dec. 2, 1894	Salem	Hollis Buxton	W. Murray Friend
Order Sons of Canicattini Bagni of Medford, Massachusetts, Society of Mutual Aid	June 24, 1932	Medford	Paul Cassarino	Vincenzo Ferrante
Osara Mutual Relief and Benefit Society, Incorporated	Jan. 12, 1921	Boston	Joseph Corioola	Dominic Frisoli
Our Lady of Czestochowa, The Mutual Aid Society of	Oct. 30, 1911	Maynard	John Kulik	A. W. Kulevich
Our Lady of Help Society	No	Lowell	Constantina Freitas	Grace Freitas
Our Lady of the Morning Star and Guards of Gedimin (Incorporated), Society of	Apr. 9, 1904	Athol	Wm. Kulianski	Ladis Matulis
Our Lady's of Perpetual Help Lithuanian Roman Catholic Society of the City of Brockton, Mass.	Sept. 24, 1914	Brockton	Rose Chirakas	Eva Conble
Our Lady of Perpetual Help Women's Benefit Society	May 26, 1937	Westfield	Mary Malac	Zofia Sanboski
Overglobe Fraternal Benefit Association, Inc.	Apr. 9, 1936	Bridgewater	Andrew Malinsky	Ben Lide
Patriot Ledger Benefit Association	No	Quincy	Drayton Burgess	Thomas Harding
Pedarese Mutual Benefit Society	Jan. 23, 1937	Lawrence	Antonio Leonardi	Joseph Bonano
People's Mutual Benefit Association of Rieti, The	Dec. 18, 1914	Boston	Beneditto Federico	Emilio Paterna
Pescosansuesco Society of Wakefield, Massachusetts	Dec. 31, 1929	Wakefield	Patsy Gallugi	Donato Concini
Petralla Sortana Mutual Benefit Society, Inc.	May 7, 1927	Boston	Antonio Scarnici	Anthony Valenti
Plimpton Mutual Benefit Association	No	Norwood	Walter Rockwood	Gregory Wetherell
Polish American Citizens and Benefit Society of Maynard, Massachusetts	Aug. 13, 1937	Norwood	Anthony Warsczur	Gregory Wasiluk
Polish Benefit and Social Society (Incorporated)	Dec. 11, 1902	Maynard	Wladislaw Kuczewski	Michael Kochenk
Polish Brotherly Aid Society of Our Lady of Sharpgate	Mar. 25, 1920	New Bedford	Leon Rarusiewicz	Jacenty Wojciechowski
Polish Citizens Benefit Association	Apr. 14, 1920	Brighton	Ksawery Bukowski	Frank Edry
Polish Roman Catholic Beneficial Corporation of Saint Michael the Archangel	Dec. 22, 1911	Chicopee Falls	Frank Rys	Joseph Korabioswski
Polish Saint Michael the Archangel Society, Incorporated	Aug. 31, 1904	Lawrence	Julian Wrobel	Edmund Narushof
Polish Society of Fraternal Aid of Our Lady of Ostrabrama, Bridgewater, Mass.	Oct. 8, 1921	Bridgewater	Mitchell Wolski	Alexander Wilkowski
Polish Society of King John III, Sobieski, under care of Our Lady of Perpetual Help, Incorporated	May 8, 1908	Clinton	Max Czernak	J. J. Juszyński
Polish Women of St. Anne in South Boston, Mutual Aid and Benefit Association	Nov. 9, 1938	Boston	Stella Milosiek	Veronica Dymoz
Polish Women's Benefit Society, Inc., of Newton, Mass.	Dec. 12, 1927	Newton Upper Falls	Helen Sotys	Mary Bielski
Polish Women's Sisterly and Benefit Society of Saint Veronica	Oct. 25, 1925	Norwood	Razala Walkiewicz	Dominica Markiewicz
Polish Progressive Benefit Association, Inc.	Jan. 28, 1928	Dorchester	Samuel Sherman	Nathan Chopper
Portuguese Beneficent Association of Santa Isabel	July 19, 1920	Fall River	Alfred Medeiros	Joao Aguiar
Portuguese Catholic Beneficent Association, Incorporated	Jan. 19, 1917	New Bedford	Manuel Olivera	Antonio Catarino

Portuguese Mutual Aid Association of Saint Anthony of Lisbon	Aug. 30, 1939	Fall River	Manuel Branco	John Soares
Postal Penny Aid Benefit Association, Inc.	Apr. 13, 1934	Boston	Harold Kelley	John McGovern
Prevoyance Societe de Secours Mutuels de Langue Francaise, Le	June 2, 1875	Boston	Andre Van Haelst	Raymond Laglavie
Prince Keisicuo Lithuanian Society, Incorporated	Dec. 10, 1910	Boston	Charles Urbon	Adolph Naviekas
Princes Iolanda Roman Society of Leominster, Massachusetts, Inc., The	July 6, 1934	Leominster	Carlo Ceprotti	Phillip Gabrielle
Printers Mutual Relief Association	No	Boston	Emanuel Fernandes	A. D. Edmunds
Progressive Cooperative Mutual Aid Society, The	Feb. 23, 1939	Newton Centre	Louis Macalone	Lewis Capuccio
Provision Clerks' Benefit Association of New Bedford, The	Aug. 22, 1893	New Bedford	William Quesco	Edwin Law
Queen of Angels Mutual Benefit and Aid Society of Chelsea	Sept. 3, 1937	Chelsea	Mary Cristostamo	Santa Linoli
Queen Elena Mutual Benefit Society, Incorporated	Jan. 5, 1906	Worcester	Fred Fedili	Aldo Leonati
Queen Helen Mutual Benefit Society	May 17, 1937	Clinton	Mary Alessandra	Sophie Coccone
Quincy Arizona Ladies' Mutual Benefit Association, Inc.	Aug. 15, 1939	Quincy	Angelina Rizzo	Millie Fantuchio
Quincy Arizona Mutual Benefit Association	Dec. 29, 1926	Quincy	Natalie Gangi	Salvatore Gazzino
Rand Arary-Gordon Taylor, Inc., Benefit Society	Apr. 20, 1889	Boston	Charles Ramsdell	Lawrence Piofi
Readville Railroad Machinist Benefit Association	No	Readville	Leslie Van Warte	A. W. Alden
Red Mintooh Employees' Mutual Benefit Association	Dec. 12, 1946	Somerville	Thomas Malloy	Norma Ricci
Revere Fireman's Mutual Relief Association, Inc.	May 16, 1930	Revere	Richard Conley	Eugene Hayes
Revolving Mutual Benefit Society of Cambridge, The	Oct. 16, 1930	Cambridge	Nicola Vando	Guiseppa Papagno
Riverside Press Mutual Benefit Association, The	June 13, 1910	Cambridge	Norma Clogson	Timothy O'Brien
Rocadevandro, Italy, Society of Mutual Aid of	Dec. 23, 1927	Lawrence	Frances Carelli	Carmen Longo
Rockland Firemen's Relief Association	Nov. 22, 1892	Rockland	Fred Ryan	James Fitzgeralds
Roxbury Masonic Brotherhood, The	Apr. 11, 1922	Boston	C. S. Walkup, Jr.	Raymond Morse
Russian Aid Society of Salem, Inc.	Aug. 31, 1907	Salem	Dennis Ostapchuk	Michael Zayac
Russian Association "Knowledge," The	Aug. 23, 1919	Boston	Naum Gordeychuk	Stef Erounin
Russian National Benefit Society	Apr. 23, 1937	Cambridge	Harry Waronow	Steve Zaboriko
Russian Orthodox Holy Annunciation Association, The	Oct. 28, 1937	Lynn	Max Semench	Lawrenti Wilchunski
Russian Orthodox Saint Platon Brotherhood Mutual Benefit Society of Boston	Jan. 3, 1914	Peabody		
Saint Agrippina of Minco Benefit Society	Aug. 2, 1927	Boston	Nicholas Guletsky	Willam Redcoff
Saint Alfio, Filadelfio and Cirino of Trecastragne of Lawrence, Mass., Society of Mutual Succor	Nov. 27, 1914	Boston	Luigi Pace	Rosario Damigello
St. Angelo in Grotte (Campobasso), Society of	Dec. 22, 1921	Lawrence	Rosario Murabito	Domenico Pappalardo
St. Ann's Benefit Society	June 4, 1934	Franklin	Antonio Araro	Camillo Macciarone
Saint Ann's Fraternal Benefit Society	Dec. 28, 1939	Somerville	Assunta Stefanelli	Phyllis Tynan
Saint Anna, Italian Society of Mutual Succor of South Barre, Inc.	Sept. 8, 1921	Lynn	Mary Preyts	Stella Uzdevinis
Saint Anna's Society of Lawrence	Nov. 24, 1909	South Barre	Peter Tancredi	Vincenzo Gulino
St. Antonio of Padua Society of the City of Lowell, Mass.	Apr. 17, 1913	Lawrence	Mary Zautra	Mary Pilvelis
St. Anthony's Ladies' Mutual Benefit Society of Readville	Mar. 22, 1912	Lowell	Antonio Pallotto	Frank Schrippo
Saint Anthony's Ladies' Mutual Benefit Society of Everett, Mass.	Aug. 4, 1939	Readville	Caroline DeBaptista	Ida Falcione
Saint Anthony's Mutual Relief and Benefit Society of Everett, Mass.	Apr. 29, 1913	Everett	Palmer Luciano	Frank Guilian
St. Anthony Mutual Benefit Society of Salem	Sept. 1, 1921	Salem	John Gryncel	Victor Malsur
Saint Anthony of Padova, Incorporated	May 13, 1910	Franklin	Guiseppa Pincipessa	Frank DeBagrais
St. Anthony of Padua and Sacred Heart of Jesus of East Boston for Mutual Aid and Benefit Society	Dec. 20, 1946	East Boston	Rose Scaramella	Maria Maston
Saint Bartholomew Eolian Mutual Aid and Benefit Society of Boston, Mass., Incorporated	Aug. 1, 1910	Boston	Eugene Cincotta	Felix Russo

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
St. Bartholomew Eolian Women's Mutual Society	Apr. 22, 1942	Boston	Jennie Santospirito	Angela Santospirito
St. Brendan Society (County Kerry)	May 12, 1934	Boston	Anna Shea	Martin Sullivan
St. Calogero, the Hermit of Mount Cronio, Patron of City of Sciacca, Inc.; Society of Mutual Succor and Beneficence	Nov. 17, 1905	Boston	Joseph Milito	Michael Ciaccio
St. Casimir's Lithuanian Benevolent Society	Dec. 19, 1896	Worcester	John Nasukaitis	William Thompson
St. Casimir's Lithuanian Mutual Benefit Society of Westfield, Mass.	Jan. 21, 1931	Westfield	Anthony Rodgers	Joseph Gates
St. Casimir's Lithuanian-Polish Benevolent Society of Lowell	June 28, 1918	Lowell	Joseph Jaskawicz	Joseph Cyronis
St. Casimir's Lithuanian Roman Catholic Society of Lawrence, Mass., Inc.	Oct. 1, 1920	Lawrence	K. Kalavus	Felix Kilutis
St. Casimir's Mutual Benefit Society of Holyoke	July 22, 1925	Holyoke	Anthony Rangalas	Macy Zebrowski
St. Catherine Lithuanian Benefit Association, Norwood	Jan. 31, 1924	Norwood	Helen Dixon	Isabelle Vasilaskauskas
St. Croce di Magliano, Corporation of Brockton; Mutual Help Society	June 16, 1919	Brockton	Raymond Ferrara	Louis Pellegrini
Saint' Elia Mutual Aid and Relief Society "Angelo Santilli," Inc.	Dec. 8, 1916	East Boston	Pasquale Figliolini	Angelo Sami
Santa Eufemia a Matella; Mutual Benefit Society of	July 17, 1935	Lawrence	Nicola D'Amico	Marion Songalo
Saint Francis of Assisi Men and Women Parochial Society of Athol, Mass.	Aug. 19, 1915	Athol	M. Kabisatis	Ralph Pallone
St. Francis Benefit Association*	Sept. 8, 1896	Worcester	Joseph Samko	Felix Chastney
Saint Francis Polish Roman Catholic Benefit Union of Lawrence, Mass.	Aug. 21, 1940	Lawrence	Joseph Jezewski	Edward Gorak
St. George Lithuanian Benevolent Society, Incorporated	Jan. 9, 1904	Worcester	Anthony Dailida	John Kopacy
St. John Baptiste of Amesbury, The Benevolent Union of	Oct. 15, 1891	Amesbury	Orville E. Dube	Walter Kamendulis
St. John the Baptist Benevolent Society of Quincy	July 5, 1895	Quincy	Jacques Chouinard	Arthur Lamoureux
St. John Baptist of Castanea delle Furie, Incorporated, Mutual Relief and Beneficence Society	Oct. 8, 1926	Boston	John Russo	Joseph Landry
St. John Baptist of Pontecorvo Italian Mutual Aid and Benefit Society of Boston	Jan. 7, 1946	Boston	Silvestra Roscito	Gaetano Quartorone
Saint John Evangelist Temperance Benefit Society	Oct. 17, 1912	South Boston	J. A. Svagdy	Irene Fraiali
St. John of Monte Marano Women of Mutual Aid and Benefit, East Boston, Mass., Society of	Aug. 7, 1939	East Boston	Micheline Rapino	John Glimikas
St. John's Slovak Roman Catholic Mutual Benefit Association, Incorporated	May 17, 1927	Westfield	Joseph Swatchek	Santa Curzi
St. Joseph Brotherhood Benefit Association, Incorporated	Jan. 27, 1902	Lawrence	Joseph Slivar	Mike Mihalak
St. Joseph's Incorporated Lithuanian Benevolent Society	June 28, 1904	Northampton	Joseph Usaforst	Antoni Turkosz
St. Joseph of Lapi Mutual Relief and Benevolence, Incorporated, Society	June 19, 1903	Boston	Antonio Romano	Michael Brumickas
St. Joseph's Lithuanian Beneficial Society of Hudson and Maynard, Mass., Incorporated	Dec. 18, 1911	Hudson	Stanislaus Sapitowski	Vincenzo Anzalone
St. Joseph Lithuanian Benefit Society of Lowell, Mass., Incorporated	July 8, 1907	Lowell	Ignas Romaneckas	Ludwick Wolkonick
St. Joseph Lithuanian Roman Catholic Benefit Society of East Cambridge, Incorporated	Jan. 13, 1910	Cambridge	Alexander Patenberg	Joseph Cyronis
St. Joseph Lithuanian Roman Catholic Benefit Society of Lynn, Mass.	Jan. 4, 1921	West Lynn	Adam Jermalavich	Anthony Zavikas
St. Joseph Polish Benefit Society of Stoughton, Mass.	Oct. 22, 1915	Stoughton	Antoni Rafalko	Anna Collier
Saint Joseph Polish Society, Incorporated, The	July 8, 1912	Stoughton	Walter Szlosek	Antoni Bednars
St. Joseph Polish Society Tadeusz Kosciuszko, Incorporated	Sept. 11, 1906	Gardner	Alexander Paroche	John Bogacz
				Alexander Hentnick

St. Joseph Roman Catholic Lithuanian Society, Incorporated	Mar. 26, 1902	Newton Upper Falls	Benedict Vento	Charles Ezrokis
St. Joseph's Society, Incorporated	Jan. 13, 1910	Pittsfield	Anthony Kunco	Joseph Pavin
San Kazimer Lithuanian Roman Catholic	Sept. 16, 1907	Shirley	John Grubinskas	Stanley Markelousis
Saint Kazimierz Society, Incorporated	Apr. 27, 1920	Boston	Frank Estelofis	Stanley Markenkewich
Saint Lorenzo Martyr of Nociano The Mutual Benefit Society of	July 21, 1922	Boston	Guilio Guzzi	Ferdinand Della Parni
Saint Lucy's Mutual Benefit Society of Cambridge, Mass., Inc.	July 20, 1933	Cambridge	James Miedel	John Mosco
Saint Maria of Lattani of the Mandamento of Roccomolina, Incorporated, Society of Mutual Succor and Beneficence	Jan. 31, 1910	Lawrence	Edwardo Manzi	Alfonso Macini
St. Mary of Anzano Degl' Iripini Corporation of Mutual Succor and Beneficence	Jan. 3, 1905	Boston	John Marotza	Sebastiano Scapicchio
St. Mary of the Assumption Mutual Aid and Benefit Society, Inc., of Hyde Park	Feb. 8, 1938	Readville	Laura Caciagran	Beatrice Carlevalle
St. Mary of Carmen, Mutual Benefit Society	June 24, 1936	Newton	Amino Gentile	Cesidio Gentile
St. Mary of Consolation of Paternopoli Mutual Relief and Benefit Society, Inc.	May 13, 1907	Boston	Gennaro Leone	Domeniek Guerriere
St. Mary of Good Council of Candida Mutual Relief and Benevolence, Inc.	Feb. 20, 1903	East Boston	Raffaele Catillo	Frank Cotillo
St. Mary of the Graces Mutual Society	Nov. 28, 1936	Watertown	Frank Aronc	Raffaello Cristello
St. Mary Lithuanian Beneficial Society, Inc.	Aug. 24, 1905	Lawrence	George Laukaitis	Carl Butkevicius
St. Mary of Mercy; Society of Mutual Succor and Benevolence	Nov. 13, 1912	Dorchester	Michelangelo Sarni	Giacomo Ferrante
St. Mary's Mutual Benefit Society of Leominster, Mass.	Jan. 21, 1942	Leominster	Carlo Pagnano	Lawrence Maciace
Saint Mary of the Peace, Society of	Oct. 15, 1926	Waltham	Gennaro Perranto	Carlo Salvici
St. Mathew's Mutual Aid Society of Hyde Park, Inc.	Nov. 28, 1939	Hyde Park	Luigi DiBattista	Thomas Piattelli
Saint Michael the Archangel of Newton Upper Falls, Massachusetts, The Mutual Benefit Society of	Mar. 31, 1927	Newton Upper Falls	Casino Covino	Joseph Mendolia, Jr.
Saint Michael the Archangel and Saint Anthony of Padua Society, Waltham, Mass.	Mar. 9, 1922	Waltham	Vincent Vailla	Alfred Graceffa
St. Michael of Newton, Mass., Mutual Benefit Society of	Dec. 14, 1928	Newton	Joseph Casinelli	Concetta Finelli
St. Nikola Mutual Benefit Society	Oct. 18, 1934	Salem	Paul Honcharuck	Alexander Chluro
Saint Paulinus of Villamaina Mutual Relief and Benefit Society, Inc.	Aug. 30, 1907	East Boston	John Luongo	Anthony Gavellese
St. Peter's Lithuanian Beneficial Society, Incorporated	Jan. 31, 1913	Orange	Jasper Novak	John Ceponis
Saint Petronella, Lithuanian Roman Catholic Women's and Girls' Benefit Society of Worcester, Mass.	Mar. 14, 1928	Worcester	Anna Statulonis	Anna Mikutaitis
Saint Rocco Fraternal Association of Malden	Feb. 2, 1928	Malden	Gaetano Umile	Donato DiScipio
St. Rocco Mutual Benefit Society of Westfield	May 16, 1931	Westfield	J. Laudato	V. Mango
Saint Rocco of San Nicola Baronia Mutual Relief and Benefit Society, Inc.	Sept. 20, 1921	Boston	Angelo Iacoviello	Nicola Giangrieco
St. Stanislaus Koskas Church of Adams, Fraternal Benefit Association	May 28, 1912	Adams	Alfonso Rusek	Frank Urbank
St. Stanislaus' Polish Roman Catholic Mutual Benefit Society of Westfield, Mass.	Mar. 26, 1924	Westfield	Konstanty Chzanowski	Simon Marytka
Santo Stefano Medio Society of Chelsea	Jan. 20, 1937	Chelsea	Angelo Santogate	John Cambria
St. Stephen's Young Men's Catholic Benefit Society	Jan. 5, 1916	Cambridge	Peter Radaitis	W. J. Janelunas
Saint Vincents Lithuanian Benefit Society	Dec. 27, 1915	Boston	Michael Sangas	Joseph Balekewicz
Saint Vitaliano of Sparanise Society of Worcester	Jan. 4, 1922	Worcester	Joseph Grande	Elvia DiTullio
Saint Vladimir Society, Incorporated	Mar. 9, 1914	Shirley	Max Grabon	William Wapenski
Sanson Employees' Mutual Benefit Association	No	Taunton	Jacob Meyer	Virginia Devauey
Sandomacee of Newton, Mass., Mutual Benefit Society	Apr. 4, 1924	Newton	Areste Faberizi	Louis DeRubes

*June 19, 1946 reduced to section 46.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Scandinavian Fraternity of America, District Lodge No. 2	No	Brockton	Algot Klint	Adolph Johnson
Sisterhood of the Holy Virgin Mary, The	No	Arlington	Frances Boyko	Marie Brucknicki
Sisters of the Holy Rosary of the Polish Roman Catholic Church of the Holy Trinity of Lawrence, Mass., Inc., The Society of the				
Slovak Falcon Benefit Association	Nov. 15, 1916	Lawrence	Stella Pierarski	Stella Pendak
Slovak Mutual Benefit Association	Apr. 11, 1912	Dorchester	Ann Arnoldy	Matilda Birnback
Slovak Mutual Benefit Association	Feb. 12, 1924	Westfield	Thomas Krutka	Joseph Majiros
Slovak Mutual Benefit Association	Feb. 4, 1941	Lynn	Peter Wolchak	Nicholas Vanagel
Sons and Daughters of Lithuania, West Lynn, Mass., Benefit Society of the	Apr. 12, 1927	Worcester	D. G. Jussius	Joseph Bakrys
Sons and Daughters of Lithuania, West Lynn, Mass., Benefit Society of the	July 8, 1920	West Lynn	Helen Zales	Joseph Purkus
Sons of the Hebrew Sick Benefit Association of Fall River, Inc., The	Mar. 11, 1909	Fall River	Michael Stone	Nathan Katzman
Sons of Lithuanian Benefit Association of Cambridge, Mass., Inc.	Apr. 8, 1912	Cambridge	Charles Zabitis	Dominik Brazas
Sons of Lithuanian Society of Lawrence, Mass.	Nov. 13, 1912	Lawrence	Mathew Stacionis	Joseph Pearlko
Sons of Poland, under the name of Thaddeus Kosciuszko, Mutual Fraternal Benefit Association of the				
Sons of Salice, Saint Stephen of Salem, Mass., The Mutual Benefit Society	Apr. 7, 1920	Brockton	Wm. Szakowicz	Julian Krawozik
Sons of Sicilian Vespers, Inc., Mutual Relief and Beneficence Society	July 26, 1929	Salem	Mattéo Celona	Salvatore Santangelo
Spartan-American Citizens Aid Society	Feb. 4, 1915	Boston	Joseph List	Lorenzo Donato
Sprague Box Company Mutual Benefit Association	July 9, 1941	Worcester	Pasquale Italiano	Pasquale Mastone
Springfield, Mass., Firemen's Mutual Relief Association of the City of	Apr. 25, 1917	Lynn	Clement Laramie	Philip Acorace
Springfield Wenecko Relief Association Incorporated	Apr. 25, 1858	Springfield	A. G. Anderstrom	P. J. McGowan
Star of Calabrie	Oct. 19, 1945	Springfield	Francis X. Clarke	Elisabeth Connor
Star of Liberty Society, Incorporated	Aug. 12, 1891	Springfield	Leonardi Guaragno	Joseph Adduci
Star Mutual Relief and Benefit Society of Malden, Mass., Incorporated	Feb. 2, 1910	Boston	Wladyslaw Mackiewicz	M. John Zavorski
Staro Konstantinov Progressive Association	May 6, 1912	Easthampton	Joseph Puci	Alfonso Marino
Subalpina Mutual Benefit Society, Inc., of Boston, La	Mar. 16, 1912	Malden	Irving Rovner	Joseph Stillman
Svobodny Oral Tatransky Slovak Mutual Benefit Society	Apr. 27, 1942	Dorchester	Luigi Arics	Alfred Ghringhulli
Swampscott Italian Victory Beneficiary Association	Aug. 4, 1936	South Boston	George Staeko	Ferdinand Fillo
S. W. Card Mutual Benefit Association	Sept. 11, 1919	Swampscott	Pasquale Gallo	Geremia Forghetta
Swedish Finnish Sick Benefit Society	Mar. 7, 1946	Mansfield	Alexander Shaw	Ethel Cruser
Swedish Mutual Aid Society of Lowell, Mass., Inc.	Feb. 4, 1925	Fitchburg	John Mattson	Ellen Mattson
Swedish Society Vega	Dec. 14, 1904	Lowell	Anders Johnson	Albin Coster
Tadeusz Kosciuszko of North Abington, The Mutual Fraternal Benefit Association of	Sept. 21, 1892	Boston	Anders Hellstrom	Ruth Erierson
Taunton, Firemen's Mutual Relief Association of	Aug. 5, 1924	North Abington	Peter Wolon	Anthony Buckawiecki
Taunton Silvermiths' Mutual Aid Society	Aug. 4, 1897	Taunton	Edward Gorey	Edwin Higginbottom
Teaneck's Benevolent Association of Boston	No	Taunton	William Tuggart	Lawrence Williams
Teaneck Society of Mutual Relief, Union and Fraternity of Lawrence, Mass., Inc.	No	Somerville	Leo Malcolm	Aubrey Estabrook
Tifereth Israel	Dec. 23, 1904	Lawrence	Luigi Palmeri	Edwardo Pentella
Torre Dei Passeri Ladies Mutual Society	Jan. 29, 1876	Boston	Benjamin Lewis	Abraham Simons
	Apr. 13, 1938	Quincy	Winnie Luani	Antonietta Chella

Torre Del Passeri of Quincy, Mass., Mutual Benefit Society	Aug. 27, 1932	Quincy	Luigi Masciarelli	Domenica Della Barba
Town of Canosa Di Puglia of Boston, The Mutual Benefit Society from the	Dec. 10, 1924	Boston	Giuseppe Masculli	Savino Intransversa
Town of Sessa Arunca, Italy, in Lawrence, Mass., The Society of Mutual	May 5, 1916	Lawrence	Alberta DeTora	Gianni Storace
Townsmen of Northern Italy of Boston, Mass., Society and Brotherhood				
of Mutual Aid and Benefit of the				
Trento Trieste Mutual Benefit Society, The	Oct. 24, 1932	Boston	E. Ferrari	L. Moglia
Tripolitan Society of Mutual Help of Roxbury, The	June 7, 1926	Northampton	Vito Natale	Rocco Debrindisi
Tuscan Mutual Benefit Society of Boston, Mass., Inc., The	Apr. 5, 1912	Roxbury	Liberto Carbone	Rocco DeGregorio
Tyrolse Mutual Benefit Society of New England, Incorporated	Jan. 22, 1913	Boston	C. G. Castrucci	P. Guidetti
Ukrainian National Society of St. Nicholas, The	Nov. 20, 1908	North Adams	Aldo Cellana	Celestino Sartori
Ukrainian Association of Boston, Mass.	Aug. 15, 1917	Lawrence	Alex Petrynky	Fred Kalitka
Union Eolia, Incorporated	Apr. 29, 1915	Boston	Michael Kaprawy	Peter Dembitsky
Union of Italy, Incorporated	Oct. 26, 1903	Boston	Francis Rando	Angelo Mobilia
Union Street Railway Employees Association	Sept. 14, 1907	Lawrence	Pasquale D'Attore	Arturo Frasca
United Beneficial Society of Cambridge, Mass., The	Aug. 16, 1917	New Bedford	Eugene Hebert	Stephen Hanna
United Brothers of Onitichy	Jan. 15, 1914	Cambridge	Arthur Collins	Gertrude Holden
United Drenovare Mutual Benefit Society of America	May 1, 1916	Chelsea	Abraham Miller	Jacob Nankin
University Beneficial Association	Jan. 13, 1942	Worcester	Dimitri Ontso	George Prifti
University Press Relief Association, Incorporated	Mar. 22, 1916	Cambridge	Meta Ryce	Mary Rollins Banks
Upland's Corner Market Mutual Benefit Association	Apr. 29, 1909	Cambridge	Guy Jones	Mary McDonnell
Valley of the Sangro of Mutual Relief Incorporated Society	Apr. No	Dorchester	Walter Murphy	Samuel Johnson
Vasa Benefit Association	Mar. 16, 1916	Boston	Arturo DiNicolo	Giovanni Palmeri
Vega Club, Incorporated	May 23, 1917	Medford	Sigurd Skog	Gustav Palm
Victor Emmanuel III of Fitchburg, Society of Mutual Benefit	Dec. 6, 1904	Brockton	Jean Kyhn	Carl Barbi
Viesti America, Mutual Benefit Society of	Feb. 28, 1913	Fitchburg	Natale DiManro	Antonio Quatrale
Viesti America, Society Auxiliary	July 24, 1922	Worcester	Beatrice Campanale	Joseph Mazzone
Vinland Benefit Society of Lynn	Jan. 16, 1937	Worcester	Ole Andersen	Mary Mazzone
Virgin Mary of Indulgence Ladies Mutual Aid Society	Aug. 25, 1938	Lynn	Virginia Piccutli	John Lee
Virgin Mary of Sorrows Society of Mirabella Eclano of East Boston for	Oct. 26, 1939	Boston	Emidio DeSimone	Cecilia Signari
Mutual Aid and Benefit				
Voice of Lithuania Society, Inc.	July 3, 1940	East Boston	Peter Remeika	Vincenzo Todisco
Wareham Firemen's Relief Association	Dec. 16, 1916	South Boston	Luther Powers, Jr.	Charles Damish
Wareham Police Association	Mar. 15, 1887	Wareham	Felix Kiernan	Frank Fleming
West Indian Mutual Benefit Association	No	Wareham	Jos. Lynch	Clifton Keyes
West Stockbridge Italian Benefit Society	Nov. 3, 1883	Wareham	A. E. Layne	Elmer Clarke
West Stockbridge Italian Relief Association	May 5, 1921	Cambridge	Jos. Belanto	Reginald J. Emmott
Weymouth Firemen's Relief Association	Apr. 5, 1938	West Stockbridge	John H. Connor	Rino Delmalino
White Bros. Employees Mutual Benefit Association	Dec. 3, 1937	North Quincy	Archibald Snow	M. L. Loud
White Eagles Mutual Fraternal Benefit Association of	Nov. 17, 1913	Brockton	John Sankiewicz	Ruth Johnson
Whittan Firemen's Relief Association	Feb. 25, 1891	Whitman	Robert Nesmith	Edward Gliniski
Whittan Catholic Total Abstinence and Benevolent Society	Nov. 3, 1896	Taunton	Wm. Russell	Ralph Hauch
Wilmington Firemen's Relief Association	Apr. 21, 1930	Wilmington	Aristide Brabant, Jr.	John Flanagan
Winthrop Firemen's Relief Association	Jan. 25, 1913	Boston	Joseph Levine	George Cushing
Women's Italian Mutual Benefit Society of Peabody	Mar. 12, 1941	Peabody	Fred Benson	Morris Rosenblum
Women's Mutual Aid Society "Vittoria Colonna"	July 27, 1917	Plymouth	Catherine Ricei	John Donovan
				Joan Gatti
				Leontina Ferrari

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Concluded

NAME	Incorporated	Location	President	Secretary
Women's Mutual Ararona Society	July 22, 1946	Waltham	Josephine Graceffa	Jennie Salamone
Women's Mutual Benefit Society, Saint Agrippina of Minco, of Boston	July 11, 1940	Boston	Vita Patti	Frances Bellino
Women's Mutual Benefit Society of St. Anthony of Padua	Sept. 29, 1943	Newton	Concetta Tederschi	Carmella Pagnato
Women's Mutual and Benefit Society of San Calagero of Boston	Mar. 19, 1941	Newton	Pellegrina Alba	Domenica Indelicetta
Women's Mutual Benefit Society, St. Mary of Carmen, The	Apr. 6, 1938	Newton	Elizabeth DeCarlo	Frances Lazarov
Women's Mutual Benefit Society of Saint Mary of the Peace, The	Oct. 20, 1936	Watertown	Jennie Tocci	Lillian Martocchlo
Women's Mutual Benefit Society of St. Michael and St. Anthony of Padua, The	Nov. 6, 1936	Waltham	Jennie Tocci	Catherine Alterio
Women's Mutual Benefit Society of Saint Stephen of Filicudi	Jan. 20, 1942	Waltham	Florence Lopez	Rose Lavernese
Women's Mutual Benefit Society of Salerno	Apr. 2, 1943	East Boston	Clementina Langrone	Jennie DeMelo
Women's Mutual Benefit Society, Sandomatese, The	July 29, 1941	Quincy	Elizabeth Sacchetti	Ada Pellegrini
Women's Popular Mutual Benefit of Rieti	Jan. 8, 1942	Boston	Jennie Conti	Frances Garufio
Women's Society of Marie SS. D'Anzano Degl Ippimi of Mutual Aid and Benefit, Inc.	May 22, 1946	Boston	Concetta Ciampa	Angelina Iacovello
Women's Society of St. John Baptist, Incorporated	Nov. 2, 1934	Boston	Nancy Costa	Caterina Quartarone
Women's Society of Saint Pantaleone Martyr of Montauro of Mutual Aid and Benefit, Inc.	Jan. 8, 1940	Boston	Ella Alexander	Giovanna Gidare
Women's Society of the Sorrowful Madonna of Marabella Eclano, The	Jan. 30, 1942	East Boston	Micheline Rapino	Fidela Bianchi
Worcester Wire Works Employees' Benefit Association	Jan. No	Worcester	Armand Courmoyer	Albert Zenevich
Workmen's Mutual Benefit Society of Castel del Guidice of Boston, Mass., Inc.	Dec. 14, 1908	Boston	Alfred Falcione	Luciano Falcione
Workman Association of Mutual Succor and Beneficence	July 19, 1929	Newton	Louis Cifaldo	Leonard DeGeorge
Workmen's Fraternal Circle Admiral Millo	Aug. 19, 1915	Boston	Giuseppe Lisi	William Sudano
Young Calabria Mutual Benefit and Relief Association of Brockton, Mass.	Oct. 27, 1919	Brockton	Saverio Cacchi	Domenica Sica
Zaporaska Sith Society	No	Boston	Michael Kozlukovich	Daniel Bortneck

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2

NAME	Total Received from Members	All Other Sources	Total Payments to Members	All Other	Member- ship in 1945	Member- ship in 1946	Deaths in 1946
MASSACHUSETTS LODGE SYSTEM							
Foresters, Massachusetts Catholic Order of	\$801,896	\$142,635	\$930,118	\$49,301	20,296	18,938	987
Haruzari of Massachusetts, Sterbekassa der Gross-Loge des Deutschen Ordens der	6,358	7,989	10,727	3,147	263	249	21
New England Order of Protection, Supreme Lodge	465,395	271,576	636,965	114,296	14,394	13,846	540
Portuguese Continental Union of the United States of America	95,990	22,027	49,731	27,700	7,402	7,684	26
Protective Union, Maderate of Massachusetts, Association	13,596	914	9,467	2,177	1,254	1,274	—
Royal Arcanum, Supreme Council of the	1,690,172	1,260,366	2,290,998	584,851	54,091	53,451	1,653
Scottish Clans (Incorporated), American Order of	13,086	1,523	2,000	5,097	159	152	6
Union Fraternal League, Inc.	6,420	8,189	5,443	2,714	365	352	7
	\$3,101,713	\$1,715,219	\$3,935,449	\$789,283	98,224	95,946	3,240
OTHER STATES LODGE SYSTEMS							
American Lithuanian Roman Catholic Women's Alliance	\$15,752	\$2,812	\$9,120	\$5,094	2,049	2,010	24
Artisans, La Societe Des	1,605,390	873,681	1,177,732	618,463	90,920	93,901	1,040
L'Assomption, La Societe	1,045,243	159,784	181,055	336,661	23,261	25,458	126
Birth Abraham of the United States, Independent Order	293,040	54,616	100,782	100,782	13,510	12,146	1,116
Canada-Americaine, Association	179,486	353,764	255,451	255,451	34,545	36,539	346
Degree of Honor, Protective Association	1,422,447	872,955	759,334	679,222	99,384	103,123	728
Foresters, Catholic Order of	3,191,864	1,902,589	2,755,289	1,397,535	161,410	177,503	2,442
Free Sons of Israel, The	94,662	93,386	85,618	76,257	3,226	3,260	84
Golden Cross, United Order of the	133,278	46,147	39,772	39,772	5,368	5,645	118
International Workers Order, Inc.	2,437,009	223,955	1,100,528	931,836	181,166	184,398	1,273
Jewish National Workers' Alliance of America	572,385	495,776	140,009	703,212	24,282	25,389	280
Knights of Columbus	6,985,452	2,975,432	3,730,699	8,835,735	232,823	254,062	2,836
Ladies Catholic Benevolent Association, The	1,442,462	950,887	1,553,855	187,471	80,026	80,399	1,963
Lithuanian Alliance of America	220,364	161,586	150,741	150,003	14,538	13,267	276
Lithuanian Roman Catholic Alliance of America	180,057	65,511	196,904	47,448	10,332	10,073	222
Lithuanian Workers' Association of	132,224	19,490	69,237	25,492	8,189	8,213	84
National Fraternal Society of the Deaf	184,303	107,666	104,183	141,900	9,981	9,986	105
Polish Falcons of America	147,982	52,118	26,781	32,451	12,791	14,924	63
Polish National Alliance of the United States of North America	5,019,668	1,580,305	2,084,859	1,445,793	291,605	298,390	3,479
Polish National Alliance of America	423,741	164,696	138,706	130,779	25,904	26,419	219
Polish Roman Catholic Union of America	2,084,214	856,495	1,338,719	573,470	141,107	139,892	1,963
Polish Union of America	260,070	96,216	161,319	75,692	18,530	18,530	307
Polish Women's Alliance of America	822,575	487,945	352,194	236,255	67,322	70,165	679
Polish Workmen's Aid Fund, Inc.	152,323	23,439	88,093	34,831	5,860	5,796	92

SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)

TABLE No. 2

Scottish Clans, Royal Order of	246,891	165,090	266,581	98,236	18,638	18,965	308
St. Jean Baptiste d'Amerique, L'Union	808,233	313,953	438,558	307,841	67,613	68,515	761
Uniao Madeirense do Estado da California, Associacao Protectora	4,118	19,721	28,999	14,608	2,309	2,477	23
United Commercial Travelers of America, The Order of	1,882,286	257,619	933,452	710,667	105,040	123,883	89
Vikings, Independent Order of	107,040	99,332	57,976	134,609	11,237	12,799	194
Workmen's Benefit Fund of the United States of America	1,009,457	264,228	766,762	187,109	63,462	62,551	1,097
Workmen's Circle, The	1,100,414	682,647	612,105	739,608	69,679	69,529	1,189
Grand Lodge Massachusetts of The Independent Order of Sons of Italy	12,020	2,345	10,500	2,299	1,975	1,934	17
Grand Lodge of Massachusetts Order of the Sons of Italy in America (Death Commission)	8,037	142,844	101,000	7,260	19,698	20,408	192
SEGREGATED							
Foresters, Massachusetts Catholic Order of	\$313,436	\$21,028	\$72,473	\$43,429	8,944	8,969	66
Brith Abraham, Independent Order of the United States of America	32,291	14,766	22,098	—	2,562	2,477	44
TOTAL	\$345,727	\$35,794	\$94,571	\$43,429	11,506	11,446	110
Lodge System—Domestic	\$3,101,713	\$1,715,219	\$3,935,449	\$789,283	98,224	95,946	3,240
Lodge System—Foreign	34,629,541	14,394,752	20,194,367	14,263,842	1,918,870	2,000,551	23,734
Lodge System—Segregated	345,727	35,794	94,571	43,429	11,506	11,446	110
TOTAL	\$38,076,981	\$16,145,765	\$24,224,387	\$15,096,554	2,028,600	2,107,943	27,084
Adam Mickiewicz Polish National Society	\$2,171	\$768	\$1,653	\$903	203	202	—
American Express Employees Aid Society	10,643	1,245	11,538	241	493	471	18
Andrew Firemen's Relief Association	377	750	20	6	40	44	—
Arlington Police Relief Association, Incorporated	—	4,937	6,296	470	54	50	3
Belmont Firemen's Relief Association	287	2,963	1,203	735	49	49	1
Belmont Police Relief Association	258	4,456	1,736	128	39	40	—
Boreuco Employees' Association	87	584	553	77	42	41	—
Boston Firemen's Mutual Relief Association	82,516	2	76,500	560	2,006	2,130	48
Boston Letter Carriers' Mutual Benefit Association	30,337	60,107	51,889	9,286	1,780	1,889	28
Boston Post Office Clerk's Mutual Benefit Association	29,193	33,180	42,391	4,595	1,762	1,942	33
Brookline Firemen's Relief Association	668	3,326	801	115	149	161	1
Brookline Police Relief Association	136	8,709	2,780	346	115	119	2
Brookline Firemen's Relief Association	—	6,511	4,508	18	151	153	3
Brookline Police Mutual Aid Association	728	5,854	11,675	307	133	133	7

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2.—Continued

NAME	Total Received from Members	All Other Sources	Total Payments to Members	All Other	Member- ship in 1945	Member- ship in 1946	Deaths in 1946
Cambridge Police Mutual Aid Association	\$400	\$14,937	\$3,996	\$48	249	267	1
Cape Verde Beneficent Association, Incorporated	11,130	1,109	7,632	1,712	632	615	8
Corporation of the Members of the Catholic Association	12,853	27,123	7,650	25,201	960	992	13
Chelsea Police Relief Association	830	4,861	72	82	76	76	4
Dona Maria Amelia Benevolent Association	2,258	251	383	383	208	200	4
Eastern Commercial Travelers Accident Association	101,344	456	38,300	38,197	6,953	7,288	126
Eastern Commercial Travelers Health Association	128,076	—	105,715	23,667	5,201	5,531	71
Everett Firemen's Relief Association	354	705	550	214	116	118	1
Everett Police Mutual Aid Association, Incorporated, The	330	4,553	—	24	94	103	—
Fall River Police Relief Association	1,217	9,085	9,173	425	236	240	12
Fitchburg Police Relief Association	230	5,206	3,210	324	46	51	2
Giuseppi Mazzini Benevolent Society	1,597	211	800	65	115	132	1
Haverhill Firemen's Relief Association	125	546	42	287	109	108	—
Herrmann's Benefit Association Incorporated, The	9,011	1,226	15,250	65	1,535	1,541	38
Holyoke Firemen's Aid Association, Inc.	1,591	2,307	3,111	10	141	152	3
Holyoke Police Relief Association	656	3,168	3,050	183	105	114	4
H. P. Hood & Sons, Inc., Mutual Benefit Association	57,686	7,695	56,902	7,774	3,038	3,868	14
Hall Firemen's Relief Association, Inc.	—	1,530	50	575	41	41	—
Hall Police Relief Association, Inc.	94	2,839	224	70	21	21	—
Independent City of Homes Association	6,455	1,672	7,769	6,428	475	467	11
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	5,000	—	1,354	684	93	99	1
Italian Benefit and Social Association	1,341	5,529	385	6,032	115	125	—
J. C. Rhodes Mutual Relief Association, Inc.	998	337	970	54	191	199	1
Knights of St. Stanislaus, Incorporated, The	847	6,886	1,663	1,415	156	162	4
Lawrence Fire Department, Mutual Relief Association of the Lawrence Perellers Relief Association, Incorporated, The	1,031	8,697	1,500	145	153	163	1
Lawrence Police Relief Association	411	169	64	86	86	93	4
Leopold Morse Company Mutual Benefit Association, Incorporated Lexington Police Relief Association	2,075	7,158	7,853	203	110	114	6
Lowell Firemen's Fund Association	3,647	4,042	4,601	610	175	191	1
Lowell Police Relief Association	—	332	113	34	15	15	—
Lynn Fire Department, The Relief Association of the Maderan Alliance Protective Association, The	1,110	3,153	1,838	184	204	208	3
Maderan Beneficent Operative Association, Inc.	1,042	6,654	6,583	988	161	170	5
Marketmen's Relief Association, The	804	5,966	4,462	2,140	232	238	2
Malden Police Relief Association, The	3,659	169	2,456	209	260	255	1
—	2,729	23	2,007	94	193	214	1
—	902	26	200	270	200	199	1
—	527	532	1,498	132	84	88	1

Masonic Casualty Company, The	65,936	4,252	27,653	41,797	2,867	3,130	59
Massachusetts Benevolent Association for the Deaf, Incorporated	1,075	299	351	212	65	66	-
Massachusetts Permanent Firemen's Benefit Association	69,500	85,015	2,475	28,017	5,518	5,873	82
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	5,125	352	6,351	1,026	537	545	9
Medford Fire Department, The Relief Association of the	126	181	650	10	121	121	2
Medford Police Relief Association	225	7,101	2,880	46	91	98	1
Melrose Firemen's Relief Association, Incorporated	49	420	1,020	131	49	47	2
Metropolitan District Police Relief Association, Incorporated	1,010	29,168	18,121	165	240	273	9
Milton Firemen's Relief Association	290	2,276	542	240	54	55	1
National Mutual Aid Association	2,529	67	2,330	88	251	288	1
Needham Firemen's Mutual Relief Association, Inc.	71	1,735	377	129	47	51	1
New Bedford Firemen's Mutual Aid Society	3,246	1,530	3,972	127	232	233	6
New Bedford Police Association	2,628	9,829	4,900	1,003	210	224	3
New England Relief Association, Incorporated	11,663	329	12,026	184	669	644	23
Newton Firemen's Relief Association	316	4,439	2,096	193	152	155	3
Newton Police Benefit Association, Incorporated	1,008	7,612	4,236	1,109	154	152	4
Norwood Police Relief Association	8	1,452	-	21	25	25	4
Peabody Police Relief Association	92	2,783	2,970	53	50	49	1
Portuguese Alliance Benevolent Association	56,397	11,688	46,054	8,095	3,625	3,700	22
Portuguese Association, Madiran Union, Incorporated	9,056	963	3,020	230	1,254	1,274	6
Portuguese Benevolent Association of Saint Michael the Archangel, Incorporated	7,454	2,182	5,252	1,947	461	368	11
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass.	3,602	654	3,269	820	222	235	5
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	5,597	182	4,955	307	421	414	5
Portuguese Liberty Mutual Aid Association, Incorporated	1,035	102	1,208	93	92	90	2
Portuguese Mutual Association of Our Lady of Light, Incorporated	9,075	98	7,269	668	452	453	7
Portuguese Women's Benevolent Society, Inc.	8,485	782	7,707	458	616	607	11
Quincy Permanent Firemen's Benefit Association	1,825	835	2,650	295	138	138	5
Quincy Firemen's Relief Association	1,724	670	2,716	516	167	168	5
Quincy Police Mutual Aid Association	350	5,175	1,990	183	127	133	1
Revere Police Relief Association, Incorporated	125	3,267	57	58	63	63	-
Saint Catherine Benevolent Association, Incorporated	13,920	1,859	14,971	805	1,333	1,318	15
St. John the Baptist of Haverhill, The National Benevolent Union of	3,615	10,196	1,990	8,682	269	254	6
St. John Baptist Mutual Benefit Association	6,808	10,086	11,892	727	434	420	18
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	949	51	1,245	99	102	98	4
St. Joseph's Benevolent Society of Provincetown, Incorporated	5,004	231	5,292	226	359	345	10
Saint Joseph Portuguese Benefit Association, Incorporated	4,479	243	3,142	273	319	322	3
St. Mary of Alvirto, Independent Mutual Benefit Society of	4,835	917	4,485	246	254	265	4
St. Nicholas Society of Castelvetro, Valfortore, Province of (Italy) of Newton, Massachusetts	281	1,546	1,165	573	110	129	2
Salem Firemen's Relief Association, The	420	4,065	3,366	1,759	140	134	6
Salem Police Relief Association	495	3,915	2,267	89	75	78	1
Somerville Firemen's Relief Association	3,161	4,019	4,420	158	242	248	3
Somerville Police Relief Association	275	10,669	4,450	4,996	146	150	1
Spindle City Fireman's Benefit Society, Inc., The	1,971	1	2,225	97	128	148	1

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2—Concluded

NAME	Total Received from Members	All Other Sources	Total Payments to Members	All Other	Member- ship in 1945	Member- ship in 1946	Deaths in 1946
Springfield Police Relief Association of Springfield, Massachusetts, The	\$1,568	\$6,366	\$9,508	\$1,295	323	339	8
United Shoe Machinery Mutual Relief Association, Inc.	46,207	47,436	89,690	1,276	3,097	3,424	24
United States Post Office Inspection Service Mutual Benefit Asso- ciation, The	22,426	1,284	14,914	1,538	2,035	1,964	20
Wakfield Police Relief Association, Inc.	81	2,510	191	56	21	27	—
Waltham Police Relief Association, Inc.	81	7,195	720	—	46	57	—
Walpole Police Relief Association, The	151	865	—	9	11	11	—
Watertown Police Relief Association, Incorporated	90	5,163	1,840	34	54	62	1
Wellesley Firemen's Relief Association	93	805	65	43	37	47	—
Westfield Fireman's Mutual Relief Association	122	834	294	15	63	59	—
White, R. H., Corporation Mutual Benefit Association	15,686	17,460	32,896	141	1,169	1,391	7
Whiting's Mutual Benefit Association	22,872	1,670	15,674	1,681	1,173	1,136	9
Winchester Fireman's Relief Association, The	14	1,741	997	77	47	50	1
Winchester Police Relief Association, Inc.	123	2,702	1,500	101	23	26	1
Woburn Firemen's Relief Association, Inc.	312	1,105	779	186	49	47	2
Woburn Police Relief Association	17	177	500	50	17	16	1
Worcester Firemen's Relief Association, The	6,533	5,063	8,611	447	474	492	7
Worcester Police Relief Association	5,613	18,204	10,132	3,874	366	401	4
Totals	\$957,762	\$626,541	\$950,946	\$254,671	61,667	65,012	939

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3

NAME	Total Assets	LIABILITIES				
		Unpaid Death Claims	Unpaid Disability Claims	Borrowed Money	Advanced Assessment	All Other
MASSACHUSETTS LODGE SYSTEM						
Foresters, Massachusetts Catholic Order of	\$3,747,579	\$90,608	—	—	—	\$35,784
Hartung of Mass., Sierbekass der Gross Loge des Deutschen Ordens der	110,379	1,000	\$140	—	—	—
New England Order of Protection, Supreme Lodge	6,346,907	56,176	—	—	\$16,827	2,281
Portuguese Continental Union of the United States of America	362,050	—	8,957	—	863	2,708
Protective Union, Madaran of Massachusetts, Association	46,316	—	967	—	—	—
Royal Arcanum, Supreme Council of the	31,569,183	327,048	13,953	—	118,150	264,605
Scottish Clans (Incorporated, American Order of)	46,028	125	—	—	—	—
Union Fraternal League, The	175,402	500	50	—	325	19
	\$42,403,844	\$475,457	\$24,067	—	\$136,165	\$305,741
OTHER STATES LODGE SYSTEMS						
American Lithuanian Roman Catholic Women's Alliance	\$118,745	\$300	\$460	—	\$499	—
Artisans, La Societe Des	18,268,789	110,104	19,136	—	110,102	\$47,449
L'Assomption, La Societe	9,828,289	19,870	5,594	—	81,018	7,522
Brith Abraham of the United States, Independent Order	1,452,070	112,727	1,500	—	—	73,862
Canada-Americaine, Association	4,378,358	22,099	4,361	—	—	32,135
Degree of Honor Protective Association	21,781,375	45,485	—	—	218,623	103,641
Foresters, Catholic Order of	46,603,749	278,900	—	—	452,628	194,757
Free Sons of Israel, The	1,442,888	4,250	—	—	1,938	1,162
Golden Cross, United Order of the	949,598	11,877	—	—	1,384	682
International Workers Order, Inc.	4,181,502	83,040	83,883	—	—	137,930
Jewish National Workers' Alliance of America	1,820,082	15,801	9,973	—	23,982	22,784
Knights of Columbus	64,999,215	554,736	125	—	335,558	1,780,041
Ladies Catholic Benevolent Association, The	30,506,855	117,397	—	—	54,523	15,081
Lithuanian Alliance of America	2,177,246	30,865	10,670	—	5,553	9,226
Lithuanian Roman Catholic Alliance of America	1,624,316	17,975	3,013	—	—	11,477
Lithuanian Workers, Association of	701,531	4,550	7,442	—	—	2,325
National Fraternal Society of the Deaf	2,799,784	5,540	3,915	—	5,678	24,951
Polish Falcons of America	1,128,324	2,600	—	—	—	5,470
Polish National Alliance of the United States of North America	42,550,413	398,293	750	—	20,527	415,840
Polish National Union of America	3,624,873	33,607	138	—	1,679	15,139
Polish Roman Catholic Union of America	24,754,959	142,592	—	—	138,642	21,697
Polish Union of America	2,723,536	21,120	—	—	20,825	472

Polish Women's Alliance of America	9,620,104	28,173	—	1,764	27,289
Polish Workmen's Aid Fund, Inc.	686,271	5,200	—	—	4,128
Scottish Clans, Royal Order of	4,600,734	18,084	—	—	19,015
St. Jean Baptiste d'Amérique, L'Union	9,431,407	18,200	—	—	5,496
União Madeirense do Estado da California, Associaçao Protectora	334,141	2,608	—	51,076	1,673
United Commercial Travelers of America, The Order of	4,176,151	330,250	—	282,422	45,072
Vikings, Independent Order of	1,138,468	5,980	—	—	11,272
Workmen's Benefit Fund of the United States of America	5,749,468	43,115	—	15,563	15,793
Workmen's Circle, The	10,016,701	94,375	—	—	40,176
Grand Lodge of Massachusetts of The Independent Order of Sons of Italy	36,842	2,500	—	—	129
Grand Lodge of Massachusetts, Order of the Sons of Italy in America (Death Commission)	572,169	11,500	—	—	604
Total	\$328,790,273	\$2,595,593	\$563,438	\$1,826,564	\$3,099,324
SEGREGATED					
Foresters, Massachusetts Catholic Order of	\$108,474	\$8,300	—	—	\$2,318
Brith Abraham, Independent Order of the U. S. A.	518,949	5,102	—	—	—
Total	\$627,423	\$13,402	—	—	\$2,318
TOTALS					
Lodge System—Domestic	\$42,403,844	\$475,457	\$24,067	\$136,165	\$305,741
Lodge System, Foreign	328,799,273	2,595,593	563,438	1,826,564	3,099,324
Segregated	627,425	13,403	—	—	2,318
Grand Totals	\$371,830,540	\$3,084,453	\$587,505	\$1,962,729	\$3,407,383
SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)					
TABLE No. 3					
Adam Mickiewicz Polish National Society	\$7,103	—	—	—	—
American Express Employees Aid Society	81,423	—	—	—	\$43
Andover Firemen's Relief Association	13,334	—	—	—	—
Arlington Police Relief Association, Incorporated	46,805	—	—	—	—
Belmont Firemen's Relief Association	28,204	—	—	—	—
Belmont Police Relief Association	26,390	—	—	—	—
Boreneco Employees' Association	2,572	—	—	—	—
Boston Firemen's Mutual Relief Association	12,130	\$1,800	—	—	400
Boston Letter Carriers' Mutual Benefit Association	434,942	3,000	\$63	—	—
Boston Post Office Clerk's Mutual Benefit Association	253,392	3,000	930	\$193	—
Brockton Firemen's Relief Association	31,864	—	—	—	—
Brockton Police Relief Association	48,158	—	—	—	—
Brookline Firemen's Relief Association	20,409	—	—	—	—
Brookline Police Mutual Aid Association	103,520	—	—	—	—
Cambridge Police Mutual Aid Association	85,727	—	66	—	—
Cape Verde Beneficent Association, Incorporated	39,643	—	—	—	—
Corporation of the Members of the Catholic Association	158,781	500	—	—	—

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3—Continued

NAME	Total Assets	LIABILITIES				
		Unpaid Death Claims	Unpaid Disability Claims	Borrowed Money	Advanced Assessment	All Other
Chelsea Police Relief Association	\$42,417	—	—	—	—	—
Dona Maria Amelia Benevolent Association	3,804	—	—	—	—	—
Eastern Commercial Travelers Accident Association	62,268	\$30,000	\$7,986	\$6,533	—	\$526
Eastern Commercial Travelers Health Association	7,565	—	39,595	—	\$5,508	437
Everett Firemen's Relief Association	30,143	—	—	—	—	—
Everett Firemen's Relief Association, Incorporated, The	62,890	—	—	—	—	—
Everett Police Mutual Aid Association Incorporated, The	62,890	—	—	—	—	—
Fall River Police Relief Association	66,944	—	—	—	—	—
Fitchburg Police Relief Association	36,602	—	—	—	—	—
Guiseppi Mazzini Benevolent Society	5,030	—	—	—	—	—
Haverhill Firemen's Relief Association	19,050	—	—	—	—	—
Hermann's Benefit Association Incorporated, The	62,183	200	—	—	—	—
Holyoke Firemen's Aid Association, Inc.	19,162	—	—	—	—	—
Holyoke Police Relief Association	35,168	1,000	—	—	—	—
H. J. Hood & Sons, Inc., Mutual Benefit Association	82,238	1,500	—	—	—	15,312
Hull Firemen's Relief Association, Inc.	9,230	—	—	—	—	—
Hull Police Relief Association, Inc.	13,825	—	—	—	—	—
Independent City of Homes Association	37,890	—	—	—	—	8
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	55,986	—	—	—	—	—
Italian Benefit and Social Association	10,974	—	—	—	—	—
J. C. Rhodes Mutual Relief Association, Inc.	810	—	—	—	—	—
Knights of St. Stanislaus, Incorporated, The	38,085	350	—	—	—	26
Lawrence Fire Department, Mutual Relief Association of the	28,572	—	12	—	—	—
Lawrence Perchers Relief Association, Incorporated, The	6,701	—	—	—	—	—
Lawrence Police Relief Association	32,863	—	—	—	—	—
Leopold Morse Company Mutual Benefit Association, Incorporated	7,489	—	—	—	—	56
Lexington Police Relief Association	3,710	—	—	—	—	—
Lowell Firemen's Fund Association	14,350	—	—	—	—	—
Lowell Police Relief Association	34,368	—	—	—	—	—
Lynn Fire Department, The Relief Association of the	30,100	—	—	—	—	—
Maderan Alliance Protective Association, The	26,515	—	—	—	—	—
Maderan Beneficent Operative Association, The	11,279	500	75	—	—	—
Marketmen's Relief Association, The	13,240	—	—	—	754	76
Malden Police Relief Association, The	21,124	—	—	—	—	—
Masonic Casualty Company, The	213,646	800	4,225	—	9,396	1,180

Massachusetts Benevolent Association for the Deaf, Incorporated	5,609	-	-	-	-
Massachusetts Permanent Firemen's Benefit Association	28,017	450	-	-	-
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	30,129	-	-	-	-
Medford Fire Department, The Relief Association of the	7,329	-	-	-	-
Medford Police Relief Association	31,481	-	-	-	-
Melrose Firemen's Relief Association, Incorporated	19,617	-	-	-	-
Metropolitan District Police Relief Association, Incorporated	90,870	-	-	-	-
Milton Firemen's Relief Association	36,536	-	-	-	-
National Mutual Aid Association	3,376	-	-	-	-
Needham Firemen's Mutual Relief Association, Inc.	27,376	-	-	-	-
New Bedford Firemen's Mutual Aid Society	23,214	-	-	-	-
New Bedford Police Association	132,213	250	-	-	-
New England Relief Association, Incorporated	18,759	-	-	-	-
Newton Firemen's Relief Association	23,782	-	-	-	-
Newton Police Benefit Association, Incorporated	69,620	-	-	-	-
Norwood Police Relief Association	5,670	-	-	-	-
Peabody Police Relief Association	12,348	-	-	-	-
Portuguese Alliance Benevolent Association	106,887	1,000	-	-	-
Portuguese Association, Madiran Union, Incorporated	52,815	1,000	-	-	-
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	20,814	-	-	-	-
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass.	23,474	700	-	-	-
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	18,961	-	-	-	-
Portuguese Liberty Mutual Aid Association, Incorporated	8,159	83	-	-	-
Portuguese Mutual Association of Our Lady of Light, Incorporated	14,548	-	-	-	-
Portuguese Women's Beneficent Society, Inc.	18,208	1,500	-	-	-
Quincy Permanent Firemen's Benefit Association	12,958	-	-	-	-
Quincy Firemen's Relief Association	18,223	-	-	-	-
Quincy Police Mutual Aid Association	63,274	-	-	-	-
Revere Police Relief Association, Incorporated	27,010	-	-	-	-
Saint Catherine Benevolent Association, Incorporated	34,813	-	-	-	-
Saint John the Baptist of Haverhill, The National Benevolent Union of	58,363	305	-	-	-
St. John Baptist Mutual Benefit Association	169,015	-	51	-	-
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	4,594	100	-	-	-
St. Joseph's Benevolent Society of Provincetown, Incorporated	11,445	-	-	-	-
Saint Joseph Portuguese Benefit Association, Incorporated	22,017	935	-	-	-
St. Mary of Alvaro, Independent Mutual Benefit Society of	12,984	-	-	-	-
St. Nicholas, Society of Castelvetere, Vallortore, Province of (Italy) of	5,584	-	-	-	-
Newton, Massachusetts	40,563	-	-	-	-
Salem Firemen's Relief Association, The	49,487	-	-	-	-
Salem Police Relief Association	67,469	1,000	-	-	-
Somerville Firemen's Relief Association	99,754	-	-	-	-
Somerville Police Relief Association	265	-	-	-	-
Spindle City Fireman's Benefit Society, Inc., The	54,156	-	-	-	-
Springfield Police Relief Association of Springfield, Massachusetts, The	27,933	-	-	-	-
United Shoe Machinery Mutual Relief Association, Inc.		-	-	-	-

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FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3—Concluded

NAME	Total Assets	LIABILITIES				
		Unpaid Death Claims	Unpaid Disability Claims	Borrowed Money	Advanced Assessment	All Other
United States Post Office Inspection Service Mutual Benefit Association, The	\$51,157	—	—	—	\$381	—
Wakefield Police Relief Association, Inc.	16,416	—	—	—	—	—
Waltham Police Relief Association, Inc.	17,136	—	\$60	—	—	—
Walpole Police Relief Association, The	5,062	—	—	—	—	—
Watertown Police Relief Association, Incorporated	28,893	—	—	—	—	—
Wellesley Firemen's Relief Association	14,671	—	—	—	—	—
Westfield Firemen's Mutual Relief Association	39,698	—	—	—	—	—
White, R. H. Corporation Mutual Benefit Association	21,118	—	—	—	—	—
Whiting's Mutual Benefit Association	29,263	—	257	—	1,207	\$69
Winchester Fireman's Relief Association, The	22,193	—	—	—	—	—
Winchester Police Relief Association, Inc.	21,526	—	—	—	—	—
Woburn Firemen's Relief Association, Inc.	7,230	—	—	—	—	—
Woburn Police Relief Association	8,479	—	—	—	—	—
Worcester Firemen's Relief Association, The	45,076	—	—	—	—	—
Worcester Police Relief Association	138,538	—	—	—	—	—
Totals	\$4,616,998	\$49,190	\$53,741	\$27,102	\$18,566	\$24,903

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4

NAME	ASSETS	LIABILITIES	MEMBERSHIP
MASSACHUSETTS SOCIETIES NOT ON LODGE SYSTEM (SECTION 46)			
A. O. U. W. Relief Association, Incorporated	\$75	\$16	10
Abuzzi and Molise Mutual Benefit Society	1,958	—	37
Abuzzi Mutual Relief Society	3,554	—	70
Aci Sant' Antonio, Mutual Relief Society	7,058	—	82
Activity Progress Liberty Mutual Benefit Society	36,766	1,000	155
American Lithuanian Benefit Society of Peabody, Mass.	13,395	355	141
Americo Vespucci Mutual Benefit, Incorporated	1,324	—	34
Antoniello, Incorporated Mutual Aid Society of	2,303	—	66
"The Annunciation," Russian Orthodox Brotherhood Mutual Benefit Society	4,307	135	39
Anversa of Abuzzi Mutual Benefit Society	2,911	—	125
Araxona Mutual Benefit Society of	6,702	—	125
Arianese Women's Benefit Society Gaetano Bruno	3,149	—	130
Atina St. Marco Mutual Benefit Society	4,176	255	55
Atlas Tack Corporation, Employees Mutual Relief Association of the	737	648	183
Augusta Fraternal Associates	11,043	—	210
Aurora of Mutual Benefit of Watertown Society	3,469	—	50
Austrian Slavonian Society St. Nicholas, Incorporated	3,519	200	33
Awakening Bisciglia Colony of Worcester, Mass., Mutual Benefit Society of the	16,525	—	319
Basilicata, Mutual Aid Society of	2,022	—	46
Bay State Employees Association	42	—	173
Beato Angelo of Acri Society of Worcester	2,678	297	64
Beautiful Sicily (Incorporated)	1,120	—	60
Beresna Beneficial Society	1,121	—	110
Beverly Farms Firemen's Home Benefit Association	3,643	—	23
Beverly Firemen's Relief Association, The	31,267	17	167
Beverly Police Relief Association	11,357	—	55
Bird & Son, Inc. Employees Mutual Benefit Association	87,966	12,000	2,930
Birute Lithuanian Benefit Society of Worcester, Massachusetts	10,937	—	628
Bisciglia Women's Mutual Benefit Association	3,100	—	170
Blessed Virgin Mary of Perpetual Help, Incorporated, Society of the	5,626	440	78
Blue Room Associates	1,585	—	81
Boston American Composing Room Mutual Relief Association	1,538	—	137
Boston Avelino Society, Inc.	1,369	—	50
Boston Barbers' Association	103	—	7
Boston Herald-Traveler Benefit Association	4,245	—	328
Boston Letfish Benefit Society, Inc.	9,367	—	134
Boston Machine Works Mutual Benefit Association	1,322	—	116
Boston and Maine Employees Audit Office Mutual Benefit Association	971	—	228
Boston and Maine Employees Audit Office Relief Association	3,761	—	210

B. & M. R.R., Portland Division of the, Relief Association	.	.	.	.	.	97
Boston Public Library Employees' Benefit Association, Incorporated	.	.	.	.	.	15,071
Brantree Fireman's Relief Association.	.	.	.	.	.	3,989
Brotherly Aid Society, St. Peter and Paul, Lithuanians of America, Incorporated, The	.	.	.	.	.	95
Calabrian New Era of Worcester, Massachusetts, Mutual Benefit Society	.	.	.	.	.	3,836
Calibro America Society of Our Lady of the Assumption	.	.	.	.	.	400
Camillo Cavour Society of Mutual Aid in Sagamore	.	.	.	.	.	3,673
Canadian Union St. John Baptist of Fall River, Mass., The	.	.	.	.	.	600
Capeverdan Mutual Benefit Holy Name Society	.	.	.	.	.	60
Cape Verdean of Saint John Baptista, Inc.	.	.	.	.	.	25
Captain Crombas Messenan Mutual Benefit Society, Inc.	.	.	.	.	.	350
Carlo Alberto, Society of Mutual Aid	.	.	.	.	.	—
Casimir Pulaski, Society of	.	.	.	.	.	57
Catholic Society of Santa Maria of Letters of Messina	.	.	.	.	.	52
Chelsea Fireman's Relief Association	.	.	.	.	.	13
Cheslea Fireman's Relief Association	.	.	.	.	.	52
Chusano San Domenico Mutual Association, Incorporated	.	.	.	.	.	15
Chmelnick Podolsk Association of Boston	.	.	.	.	.	17
Christian Aid Association of Cambridge, Mass.	.	.	.	.	.	429
Christopher Columbus Mutual Aid and Benefit Society of West Newton	.	.	.	.	.	200
Christopher Columbus Italian Mutual Aid and Benefit Society	.	.	.	.	.	60
Christopher Columbus Italian Society of Mutual Aid of Waltham	.	.	.	.	.	641
Christopher Columbus Mutual Benefit Society of Framingham, Incorporated	.	.	.	.	.	5,114
Christopher Columbus Mutual Benefit Society of Natick, Mass.	.	.	.	.	.	2,371
Cisalpine, Incorporated, The	.	.	.	.	.	28
Citizens of Squiliani, Incorporated, Mutual Aid Society of	.	.	.	.	.	149
City of Acre Italian Mutual Aid and Benefit Society, The	.	.	.	.	.	3,335
Clinton Firemen's Benefit Association	.	.	.	.	.	861
Clinton Mills Employees Association	.	.	.	.	.	29
Cohasset Police Relief Association	.	.	.	.	.	437
Columbus and Washington Sons, Benevolent Society of	.	.	.	.	.	46
Conrad Benefit Association	.	.	.	.	.	182
Corfinio-Abruzzi, The Society of Mutual Succor and Benefit	.	.	.	.	.	50
Corfino Mutual Benefit Society	.	.	.	.	.	65
Corporation, Alsace Lorraine Mutual Benefit Association, The	.	.	.	.	.	25
County Abuzzi, Quincy, Massachusetts, Society of	.	.	.	.	.	44
County Galway Men's Benevolent Society	.	.	.	.	.	1521
County Roscommon Benevolent Association	.	.	.	.	.	2,579
Cracow-Kosciuszko Benefit Association, Incorporated	.	.	.	.	.	1,505
Danish American Benefit Society	.	.	.	.	.	3,237
Dante Alighieri Mutual Aid and Benefit Society, Inc., of Pittsfield, Mass.	.	.	.	.	.	3,112
"Daughters of Abruzzo," Mutual Benefit Society	.	.	.	.	.	6,897
Daughters of the Canicattini Bagmi Mutual Aid Society of Boston	.	.	.	.	.	7,035
Daughters of Lithuania of Worcester	.	.	.	.	.	3,997
Daughters of Luigi Capuana Benefit Society	.	.	.	.	.	889
Daughters of Most Holy Mary of Soccorso Catholic Society of Mutual Benefit, The	2,524
	54
	80
	3,431
	2,677
	628
	1,445
	2,961
	1,580
	2,260
	1,927
	93
	47
	91
	43
	43
	19
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FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Daughters of Saint Croce of Magliano, Province of Campobasso, Italy, Mutual Benefit Society of the	\$2,823	—	93
Daughters and Sons of Lithuanian Benefit Association of Cambridge, Mass., Incorporated	8,611	—	249
Daughters and Sons of Lithuanian, Hyde Park, Mass., Incorporated	1,229	\$312	59
Dedham Firemen's Relief Association	6,519	—	45
Dona Maria Amelia Society	5,786	1,091	190
Dorchester Hebrew Helping Hand Association, Incorporated, The	5,068	—	230
East Dedham, Madonna of Casaluceana Benefit Society, Inc.	993	—	98
Eaton Paper Corporation, Inc., Mutual Aid Association of the	16,544	642	218
Edgerrunner Mutual Benefit Association	719	—	84
Employees Mutual Benefit Association, N. A. D., Hingham, Massachusetts	385	—	Inactive
Ettore Fieramosca Mutual Aid Society	2,842	—	24
Fairhaven Police Relief Association, Inc.	5,541	—	70
Feminine Mutual Benefit Society of Sandonato Val Di Comino, of Newton, Massachusetts	4,946	200	138
Feminine Society of the Filicudi Island, The Mutual Aid and Benefit of the	1,737	—	77
Foggia Mutual Benefit Society, Inc., of Leonminster, Mass.	7,825	100	64
Forenza Society of Mutual Assistance of Boston	2,058	—	34
Framingham Firemen's Mutual Relief Association	13,961	350	81
Francesco Saladini Society	13,862	—	174
French Sharp Shooters of New Bedford, Mass., Club of the	126,249	11,033	1,582
Gaetano Bruno, Juvenile Mutual Relief Association of Ariano, Incorporated	16,510	—	175
Gambinus Mutual Aid Society of Boston	3,832	—	88
Gardner Fireman's Relief Association	2,838	—	70
General Radio Mutual Benefit Association	2,782	—	334
Gilchrist Association, Members of the	1,453	63	999
Giuseppe Garibaldi Italian Mutual Benefit Society of Chelsea	1,484	—	25
Gloucester Fire Department, Relief Association of the	21,343	—	130
Grand Court, Order of Calanthe of the Knights of Pythias, of North America, South America, Europe, Asia, Africa and Australia, Benefit Association	4,435	—	300
Grand Duke of Lithuania Gedeminas, Incorporated, The Beneficial Society of the	573	111	17
Grand Duke of Lithuania Kaistutis, Incorporated, The Beneficial Society of the	3,211	1,000	107
Grand Italy, Society of Mutual Benefit	4,876	216	291
Greek Mutual Benefit Association, Alaisateon, The Pharos of Erythra	12,102	400	225
Guglielmo Marconi Mutual Benefit Society, Inc.	5,177	900	101
Hanover Fireman's Relief Association	1,584	—	45
Hebrew Benevolent Association of Framingham	1,411	100	23
Hebrew Mizritch Association	1,577	153	54
Hebrew Progressive Benefit Association	804	116	48
Hibernians of Arlington, Massachusetts, Division 23, Ancient Order of	965	—	56
Hibernians Division No. 8, Ancient Order of	3,512	297	62
Hibernians of Haverhill, Ancient Order of	1,270	—	105

Hibernians of Lowell, Mass., Division Number 8, of the Ancient Order of	684	291	45
Holtz-Cabot Mutual Benefit Association, The	1,953	—	155
Holy Mary of Carmine of Wakefield, Mass., Incorporated, Mutual Benefit Society of	3,499	—	47
Holy Mother of God of Aurora Gate, Incorporated	3,128	—	65
Holy Name of Jesus, Incorporated, The Society of the	2,679	—	95
Holy Name Mary's Society, Worcester, Mass.	15,394	—	499
Holyoke Caledonian Benefit Club (Incorporated)	50,760	—	213
Holyoke Lodge, Daughters of Caledonia Benefit Club, Incorporated	5,936	—	203
Hotel and Railroad News Company and Community Newsdealers, Inc., Mutual Relief and Benefit Association of the	1,153	—	101
Hunt-Spiller Mutual Benefit Association	8,673	—	382
Independent Association of Wobn, Inc.	4,154	—	115
Independent Brotherhood of Birsan Association, Incorporated	1,219	—	78
Independent Club of Easthampton, Incorporated	5,974	178	33
Independent Order of Galilean Fishermen Benefit Association	1,899	—	98
Independent Sons of Shepetovka Mutual Aid Association	865	591	105
Independent Vilkomir Benefit Association	1,227	—	95
Island of Filicudi Society of Mutual Succor and Benevolence	7,097	76	98
Israel Brotherhood of Lowell, Massachusetts	2,973	75	365
Italian American G. Marconi Club of Mutual Succor and Benefit, Incorporated, Fitchburg, Massachusetts	13,905	—	90
Italian American Mutual Help Society, Incorporated, Massachusetts, of East Bridgewater	1,120	—	61
Italian Barbers Mutual Relief and Benefit Society, Incorporated	9,468	—	107
Italian Benevolent Society, Filippo, Corsi, The	18,149	—	114
Italian Brotherhood Association of Cambridge	382	—	105
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated	15,298	295	149
Italian Catholic Mutual Benefit Society of St. Anthony and St. Rocco of Cambridge	2,364	—	39
Italian Catholic Society of Saint Gaetano, Tieno, of Mutual Relief and Benevolence of Montemiletto, Incorporated	1,478	350	25
Italian Feminine Liberty Mutual Benefit Society of Somerville, Mass.	2,477	—	33
Italian Ladies' Mutual Benefit Society of Quincy, Massachusetts	10,215	—	137
Italian Liberty Benefit Society, Inc., Boston	1,563	—	90
Italian Mechanics Mutual Relief and Benevolent Society of Quincy, Mass., The	25,535	—	250
Italian Mutual Aid and Benefit Society of Canton, Mass., Inc.	7,864	550	65
Italian Mutual Aid Society of West Springfield, Incorporated, The	5,413	—	64
Italian Mutual Benefit and Benevolent Society of Saint Anthony of Padova, of Marlboro, Massachusetts	1,103	25	5
Italian Mutual Benefit Society "Armando Diaz"	1,066	—	45
Italian Mutual Benefit Society of Saint Pantaleone Martire of Montauro	4,906	—	89
Italian Mutual Help Society Artillery Corporation of Brockton	10,462	—	164
Italian Mutual Relief and Beneficial Catholic Society St. Mary's of the Grace, Incorporated	1,256	260	175
Italian Mutual Relief & Beneficial Society, St. Antonio of Padova of Montefaligione & San Feliciano, Martyr of Montefaligione	31	—	8
Italian Mutual Relief Society of Somerville	2,206	—	109
Italian Mutual Relief Workimgmen's League, St. Stephen of Briga, Incorporated, of Boston, Mass.	7,875	—	102
Italian Relief Association, Inc., of Cambridge	2,031	—	78
Italian Society of Americo Vespucci for Mutual Aid, Incorporated	7,399	—	440
Italian Society of Benefit Ucria of Waltham	3,676	55	48
Italian Society Christopher Columbus of Salem, Incorporated	36,745	—	164
Italian Society of Mutual Relief and Benefit, Saint John the Baptist of Swampscott, Massachusetts, Incorporated	6,763	—	103
Italian Society of Mutual Relief and Benevolence, Humbert II of Marlboro, Massachusetts, Incorporated	1,622	—	30
Italian Society of Mutual Relief and Benevolence of Maria SS. of Capignano, of Haverhill, Massachusetts, Incorporated	5,045	—	60

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Italian Society of the Precious Blood of Jesus Christ of Parolise of Boston, Massachusetts	\$1,168	—	6
Italian Society of Saint Stephen of Filkendi, Incorporated	4,289	\$100	89
Italian War Ex-Servicemen National Association	3,286	—	25
Italian Women's Benevolent Society, San Giovanni D. C. of Newton Centre	1,644	50	60
Italian Women's Mutual Aid and Benefit Society, The	1,208	114	25
Italian Workmen's Mutual Relief Association of Waverly, Mass.	6,386	—	70
Italy Grand Women's Mutual Benefit Society	2,967	—	115
Jewish Benevolent Association of Boston, The	7,381	200	160
Jewish Community Center of Chelsea	1,196	—	118
John Bath & Company Mutual Relief Association	3,983	—	215
Jones, McDuffee & Stratton Mutual Benefit Association	1,948	—	92
Jordan Marsh Company Mutual Aid Association	4,194	—	93
Joseph Pilsudski Polish Benefit Society	6,072	812	2,550
Judson L. Thomson Manufacturing Company Relief Association, Incorporated	542	—	122
Kazimier Pulaski Society of Peabody, Inc.	11,400	—	37
Kazimir's Lithuanian Citizens Benefit Association of Brockton, Mass.	25,560	—	186
Knights of the Grand Duke of Lithuania Vytautas, Massachusetts, The Beneficial Society of the	3,696	200	82
Knights of Saint Adalbert Society	2,068	228	47
Knights of Zaslav Benefit Association	2,624	75	90
Ladies of Castel del Gindiei Mutual Aid Society	731	129	23
Ladies Mutual Aid Society of Corfintio	3,289	—	64
Ladies Polonnoe Progressive Aid Association	779	—	52
Ladies Saint Lucy Benefit Society	888	86	65
Lady of Casaluzenza Ladies Mutual Aid Society of Roslindale, Inc.	300	—	47
Land of Otranto Mutual Benefit Society, Incorporated	1,623	—	45
League of Patriots Association, The	6,595	7	115
Leominster Firemen's Relief Association	5,577	—	58
Leo Tolstoi Benefit Association	3,159	100	22
Liberty Progressive Association of Chelsea	4,928	—	61
Light of the World Portuguese Mutual Benefit Society	1,803	800	152
Ligurian Auxiliary Benefit Association, The	12,907	—	110
Ligurian Mutual Benefit Society, Inc.	4,326	—	106
Lincoln Mutual Benefit Society, Inc.	6,237	59	55
Lithuanian Aid Society of Our Lady of Perpetual Help of Norwood, Mass.	1,891	128	76
Lithuanian Alliance of Saint Kazimir, Incorporated, The	1,976	—	49
Lithuanian Grand Duke "Vytautas," Westfield, The Society of	14,887	300	420
Lithuanian Ladies' Beneficial Society "Biruta" of Brockton	2,383	1,342	57
Lithuanian Ladies Benefit Society of Gardner	6,164	327	276
Lithuanian Ladies Benefit Society "Knowledge," South Boston, Mass.	2,933	—	53
	628	250	46

Lithuanian Liberty Benefit Society, Hudson, Mass.	3,706	833	95
Lithuanian Naturalization and Benefit Society	17,408	—	910
Lithuanian Roman Catholic Benefit Corporation of Saint Peter & Paul, The	6,465	1,904	127
Lithuanian Roman Catholic Benefit Society of the Most Sacred Heart of Jesus	1,802	300	273
Lithuanian Saint Rocco Benefit Society, Brockton	37,288	200	413
Lithuanian Sons and Daughters of Pittsfield, Mass.	3,401	138	37
Lithuanian Sons' and Daughters' Society of Athol, Mass.	—	—	24
Lithuanian Sons' Sick Benefit Society	10,874	—	123
Lithuanian Young Peoples Benefit Association of Cambridge, Mass., Incorporated	2,894	100	89
Lithuanian Young Peoples Benefit Society of Fitchburg, Mass., Incorporated	3,572	100	37
Lithuanian Young Peoples Benefit Society of Fitchburg, Mass., Incorporated	8,306	—	216
Loganiko Mutual Aid and Benefit Society of Ipswich, Massachusetts	11,887	—	339
Loyal Ladies of Clan McGregor No. 1	409	—	23
Lublin Young Men's Mutual Association	2,735	—	50
Lungi Capitan's Mutual Benefit Society	2,920	—	33
Luigi Savona Duke of Abruzzi Mutual Benefit Society	2,026	—	115
Lydia E. Pinkham Mutual Benefit Society	1,300	—	296
Lynn Gas and Electric Employees' Corporation	1,706	—	101
Lynn Hebrew Young Men's Aid Association, Incorporated	328	—	110
Madonna of Casalucenza Benefit and Mutual Aid Society of East Boston, Inc.	3,315	—	256
Maironis Benefit Society of St. Casimir's Church	10,705	—	159
Malden Fire Department, The Relief Association of the	2,380	50	44
Manchester Fireman's Relief Association	3,319	—	55
Marchegiano Society of Mutual Relief and Benefit, Incorporated	4,673	—	46
Maria SS. of Sovereign of Terlizzi Mutual Benefit Society	21,733	—	252
Massachusetts General Hospital Nurses' Alumnae, Sick Relief Association of the	1,112	—	32
Massachusetts Highway Social and Mutual Aid Society	5,234	—	295
Maverick Mills Mutual Benefit Association	3,147	—	27
Mazzarra Sant' Andrea Mutual Aid Society	3,150	—	177
Meisel Press Mutual Benefit Association	13,753	—	31
Melrose Police Relief Corporation	2,185	804	46
Men's Saint Lucy Mutual Relief and Benefit Society, Incorporated	4,134	—	201
Messenian Mutual Aid Society "Aristomenes," The	3,396	432	47
Mindaugo Lithuanian Society, Inc., The	1,776	—	287
Mineo's Mutual Benefit Society of Massachusetts	3,998	—	118
Mohliover Progressive Association, Inc.	15,346	220	119
Montefiore Benefit Corporation	1,399	240	31
Montenapano Society in Honor of San Giovanni, Incorporated	21,616	—	186
Monte Pio Luso Corporation, The	1,652	50	59
Montserrat Progressive Benefit Society of Boston, Inc., The	307	—	32
Most Holy Mary of the Assumption Mutual Relief and Benefit Society, Incorporated	2,571	—	39
Most Holy Mary of Succor of Revere, Mass., Mutual Beneficent and Relief Society, Incorporated	1,460	—	130
Most Sacred Heart of Jesus, Society of the	5,274	100	595
Mount Hope Employees Mutual Relief Association	6,037	200	71
Musakja Roumanian Benefit Society	2,080	740	48
Mutual Aid Work Society	22,426	4,400	114
Mutual Benefit Society of Walpole	16,833	—	38
Natick Fireman's Mutual Relief Association, The	8,623	—	335
New Bedford Teachers Benefit Association	—	—	—

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Newburyport Firemen's Sick Benefit Association	\$17,789	—	88
Norden Relief Fraternity	917	—	25
Nordlyset Society of Boston, Mass.	8,636	—	136
North Andover Firemen's Relief Association	3,688	\$80	30
North Works Mutual Relief Association	5,140	233	314
Norumbega Society, The	2,233	—	88
Norwegian Sick Benefit Society of Concord, Mass., The	1,748	—	26
Norwegian Society of September 19th, 1853	6,748	—	97
Norwood Gaelic Mutual Benefit Association	9,370	—	36
Norwood Lithuanian Beneficial Society of St. George, The	944	50	63
Norwood Polish Fraternal Society of St. Peter, The	2,690	150	82
Now and Then Association	25,953	—	275
Order Sons of Caricacchini Bargni of Medford, Massachusetts	4,388	—	97
Osara Mutual Relief and Benefit Society, Incorporated	7,066	—	61
Our Lady of Czestochowa, The Mutual Aid Society of	7,067	236	110
Our Lady of Help Society	3,351	—	216
Our Lady's of the Morning Star and Guards of Godwin, Incorporated, Society of	8,070	—	115
Our Lady's of Perpetual Help Lithuanian Roman Catholic Society of the City of Brockton, Mass.	5,800	—	254
Our Lady of Perpetual Help Women's Benefit Society	2,371	94	31
Overgloue Fraternal Benefit Association, Inc.	2,514	—	72
Patriot Ledger Benefit Association	421	305	36
Pedarese Mutual Benefit Society	3,134	—	66
People's Mutual Benefit Association of Rieti, The	8,355	—	103
Pescosansesco Society of Wakefield, Massachusetts	5,420	229	28
Petralia Softana Mutual Benefit Society, Inc.	1,945	—	30
Plimpton Mutual Benefit Association	5,783	—	325
Polish American Citizens and Benefit Society of Maynard, Massachusetts	1,971	—	84
Polish Benefit and Social Society (Incorporated)	25,359	65	58
Polish Brothers Aid Society of Our Lady of Sharpgate	4,292	—	94
Polish Citizens Benefit Association	4,046	—	61
Polish Roman Catholic Beneficial Corporation of Saint Michael the Archangel	38,061	667	252
Polish Saint Michael the Archangel Society, Incorporated	25,873	—	347
Polish Society of Fraternal Aid of Our Lady of Ostrabrama, Bridgewater, Mass.	15,529	—	71
Polish Society of King John III Sobieski under care of Our Lady of Perpetual Help, Incorporated	8,133	391	175
Polish Women of St. Anne in South Boston, Mutual Aid and Benefit Association	4,727	192	290
Polish Women's Benefit Society, Inc., of Newton, Mass.	2,507	280	32
Polish Women Sisterly and Benefit Society of Saint Veronica	2,253	—	55
Polomoe Progressive Benefit Association, Inc.	1,648	—	63
Portuguese Benefit Association of Santa Isabel	11,167	—	130
Portuguese Catholic Beneficent Association, Inc.	7,473	—	210
Portuguese Mutual Aid Association of Saint Anthony of Lisbon	7,891	—	217

Postal Penny Aid Benefit Association, Inc.	2,390	106
Prevoyance Societe de Secours Mutuels Langue Francaise, Le	6,665	63
Prince Keistacio Lithuanian Society, Incorporated	11,955	301
Princess Iolanda Roman Society of Leominster, Massachusetts, Inc., The	7,622	51
Printers Mutual Relief Association	1,043	229
Progressive Cooperative Mutual Aid Society, The	3,047	41
Provision Clerks' Benefit Association of New Bedford, The	1,474	37
Queen of Angels Mutual Benefit and Aid Society, Chelsea	1,100	45
Queen Elena Mutual Benefit Society, Incorporated	12,820	42
Queen Helen Mutual Benefit Society	4,808	78
Quincy Aragona Ladies Mutual Benefit Association, Inc.	1,945	84
Quincy Aragona Mutual Benefit Association	6,310	95
Rand Avery-Gordon Taylor, Inc., Benefit Society	938	120
Readville Railroad Machinist Benefit Association	6,369	322
Reid Murdoch Employees Mutual Benefit Association	107	56
Reverend Fireman's Mutual Relief Association, Inc.	13,987	90
Reviving Mutual Benefit Society of Cambridge, The	1,257	44
Riverside Press Mutual Benefit Association, The	589	28
Rocadevandro, Italy Society of Mutual Aid of	13,742	105
Rockland Firemen's Relief Association	5,431	43
Roxbury Masonic Brotherhood, The	1,268	261
Russian Aid Society of Salem, Inc.	19,819	148
Russian Association "Knowledge," The	7,940	91
Russian National Benefit Society	1,513	80
Russian Orthodox Holy Annunciation Association, The	9,181	107
Russian Orthodox Saint Platon Brotherhood Mutual Benefit Society of Boston	12,805	96
Saint Agrippina of Mineo Benefit Society	2,223	120
Saint Alfio, Filadelfio and Cirino of Trecastagne of Lawrence, Mass., Society of Mutual Succor	893	83
Saint Angelo in Grotte (Campobasso), Society of	9,185	75
Saint Ann's Benefit Society	1,101	55
Saint Ann's Fraternal Benefit Society	4,946	77
Saint Anna, Italian Society of Mutual Succor of South Barre, Inc.	4,132	33
Saint Anna's Society of Lawrence	13,805	172
Saint Antonio of Padua Society of the City of Lowell, Mass.	6,235	23
Saint Anthony's Ladies Mutual Benefit Society of Readville	3,602	113
Saint Anthony's Mutual Relief and Benefit Society of Everett, Mass.	1,223	73
Saint Anthony's Mutual Benefit Society of Salem	1,225	120
Saint Anthony of Padua, Incorporated	1,155	189
Saint Anthony of Padua and Sacred Heart of Jesus of East Boston for Mutual Aid and Benefit Society	3,492	215
Saint Bartholomew Eolian Mutual Aid and Benefit Society of Boston, Mass., Incorporated	3,196	50
Saint Bartholomew Eolian Women's Mutual Society	1,283	104
St. Calogero, Society of Mutual Succor and Beneficence, the Hermit of Mount Cronio, Patron of the City of Sciacca, Inc.	3,088	105
St. Casimir's Lithuanian Benevolent Society	6,547	110
St. Casimir's Lithuanian Mutual Benefit Society of Westfield, Massachusetts	7,932	131
St. Casimir Lithuanian-Polish Benevolent Society of Lowell	21,811	154
St. Casimir's Lithuanian Roman Catholic Society of Lawrence, Massachusetts, Incorporated	2,955	71
	2,566	84

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Saint Casimir's Mutual Benefit Society of Holyoke	\$4,944	—	51
St. Catherine Lithuanian Benefit Association, Norwood, Mass.	1,523	—	44
S. Croce di Magliano, Corporation of Brockton, Mutual Help Society	6,850	—	114
Sant' Elia Mutual Aid and Relief Society "Angelo Santilli," Inc.	8,450	—	97
Saint Elizabeth's Mutual Benefit Society	7,683	—	146
Santa Eufemia a Maiella, Mutual Benefit Society of	2,809	—	36
Santa Francis of Assisi Men and Women Parochial Society of Athol, Massachusetts	3,013	—	232
St. Francis Benefit Association	3,499	—	61
Saint Francis Polish Roman Catholic Benefit Union of Lawrence, Mass.	5,074	—	144
St. George Lithuanian Benevolent Society, Incorporated	11,836	—	353
St. John Baptist of Amesbury, The Benevolent Union of	2,728	—	118
St. John the Baptist-Benevolent Society of Quincy	1,046	—	9
St. John Baptist of Castanea delle Furie, Incorporated, Mutual Relief and Benevolence Society	3,587	—	70
St. John Baptist of Pontecorvo Italian Mutual Aid and Benefit Society of Boston	805	\$90	58
Saint John Evangelist Temperance Benefit Society	28,888	—	604
St. John of Monte Mariano Women of Mutual Aid and Benefit East Boston, Massachusetts	1,600	600	284
St. John's Slovak Roman Catholic Mutual Benefit Society of Westfield, Mass.	1,523	—	30
St. Joseph Brotherhood Benefit Association, Incorporated	10,187	—	120
St. Joseph's Incorporated Lithuanian Benevolent Society	16,556	2,700	101
St. Joseph of Lapiro Mutual Relief and Benevolence, Incorporated, Society	2,200	—	36
St. Joseph's Lithuanian Beneficial Society of Hudson and Maynard, Mass., Incorporated	6,023	472	95
St. Joseph's Lithuanian Benefit Society of Lowell, Mass., Incorporated	5,113	—	93
St. Joseph Lithuanian Roman Catholic Benefit Society of East Cambridge, Incorporated	4,230	114	142
St. Joseph Lithuanian Roman Catholic Benefit Society of Lynn, Massachusetts	2,490	50	33
St. Joseph Polish Benefit Society of Stoughton, Massachusetts	1,324	154	16
St. Joseph Polish Society, Incorporated, The	49,042	100	296
St. Joseph Polish Tadusz Kosciuszko, Incorporated	1,843	—	46
St. Joseph Roman Catholic Lithuanian Society, Incorporated	2,733	—	36
St. Joseph's Society, Incorporated	2,128	—	27
Saint Kazimierz Lithuanian Roman Catholic Benefit Society, Incorporated	3,558	300	177
Saint Kazimierz Society, Incorporated	2,458	—	19
Saint Lorenzo, Martyr of Nociano (Inc.), The Mutual Benefit Society of	1,140	—	40
Saint Lucy's Mutual Benefit Society of Cambridge, Massachusetts, Incorporated	6,721	—	35
Saint Maria of Lattini of the Mandamento di Roccomunina, Incorporated, Society of Mutual Succor and Benevolence	1,830	2,273	45
St. Mary of Anzano Degli Iruini, Corporation of Mutual Succor and Benevolence	2,835	—	79
St. Mary of the Assumption, Mutual Aid and Benefit Society, Inc., of Hyde Park	533	—	102
St. Mary of Carmel, Mutual Benefit Society	5,793	—	108
St. Mary of Consolation of Paternopol, Mutual Relief and Benefit Society, Inc.	1,046	225	20
St. Mary of Good Council of Candria, Mutual Relief and Benevolence, Incorporated	2,128	—	24
St. Mary of the Graces Mutual Society	13,399	—	30

St. Mary Lithuanian Beneficial Society, Incorporated	9,399	-	-
St. Mary of Mercy, Society Mutual Succor and Beneficence	5,414	-	-
St. Mary's Mutual Benefit Society of Leonminster, Mass.	1,319	-	-
Saint Mary of the Peace, Society of	5,038	-	-
St. Mathew's Mutual Aid Society of Hyde Park, Inc.	1,128	150	-
St. Michael The Archangel, of Newton Upper Falls, Massachusetts, The Mutual Benefit Society of	2,601	-	-
Saint Michael The Archangel and Saint Anthony of Padua Society, Waltham, Massachusetts	2,979	-	-
Saint Michael of Newton, Mass., Mutual Benefit Society of	5,188	-	-
St. Nicholas Mutual Benefit Society	1,394	53	-
St. Paulinus of Villanueva Mutual Relief and Benefit Society, Incorporated	5,717	-	-
St. Peter's Lithuanian Beneficial Society, Incorporated	3,238	-	-
Saint Petronella, Lithuanian Roman Catholic Women's and Girls' Benefit Society of Worcester, Mass.	8,718	-	-
Saint Rocco Fraternal Association of Malden	883	158	-
St. Rocco Mutual Benefit Society of Westfield	9,393	-	-
Saint Rocco of San Nicola Baronia Mutual Relief and Benefit Society, Incorporated	1,914	-	-
St. Stanislaus Koszka Church of Adams, Massachusetts, Fraternal Benefit Association	14,315	85	-
St. Stanislaus' Polish Roman Catholic Mutual Benefit Society of Westfield, Mass.	2,679	134	-
Santo Stefano Medeo Society of Chelsea	1,730	-	-
St. Stephen's Young Men's Catholic Benefit Society	802	-	-
Saint Vincents Lithuanian Benefit Society	2,363	-	-
Saint Vitaliano of Sparanise Society of Worcester	2,724	-	-
Saint Vladimir Society, Incorporated	4,265	-	-
Sanson Employees' Mutual Benefit Association	1,288	-	-
Scandinavian, Fraternity of America, District Lodge No. 2	13,071	-	-
Sisterhood of the Holy Virgin Mary, The	36,660	600	-
Sisters of the Holy Rosary of the Polish Roman Catholic Church of the Holy Trinity of Lawrence	4,025	5	-
Slovak Falcon Benefit Association	4,237	159	-
Slovak Mutual Benefit Association	8,175	-	-
Sons and Daughters of Lithuanian Fraternal Association	1,592	-	-
Sons of the Hebrew Sick Benefit Association of Fall River, Incorporated, The	320	-	-
Sons of Lithuanian Benefit Association of Cambridge, Massachusetts, Incorporated	40,947	-	-
Sons of Lithuanian Society of Lawrence, Mass.	1,554	-	-
Sons of Poland, under the name of Thaddeus Kosciuszko, Mutual Fraternal Benefit Association of the	11,518	-	-
Sons of Salice, Saint Stephen of Salem, Massachusetts, The Mutual Benefit Society of	10,861	-	-
Sons of Serbian Vespers Incorporated, Mutual Relief Benevolence Society	7,013	-	-
Sparanise American Citizens Aid Society	2,572	-	-
Sprague Box Company Mutual Benefit Association	787	50	-
Springfield, Mass., Firemen's Mutual Relief Association of the City of	2,489	400	-
Springfield Wemleco Relief Association, Incorporated	2,690	-	-
Star of Calabrie	1,899	-	-
Star of Liberty Society, Incorporated	25,244	-	-
Staro Konstantinov Progressive Association	7,245	-	-
Staro Konstantinov Progressive Association	13,145	-	-
Subalpina Mutual Benefit Society, Inc., of Boston, La.	4,032	-	-
Svobodny Oral Tatransky Slovak Mutual Benefit Society	6,182	-	-
	2,555	500	-
	2,838	-	-
	946	-	-

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4.—Concluded

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Swampscott Italian Victory Beneficiary Association	\$6,256	—	21
S. W. Card Mutual Benefit Association	9,151	—	235
Swedish Finnish Sick Benefit Society, Osterbotten	2,665	—	67
Swedish Mutual Aid Society, Lowell, Massachusetts, Incorporated	1,638	—	46
Swedish Society Vega	7,084	—	101
Tadeusz Kosciuszko of North Abington, Fraternal Benefit Association of	26,182	\$800	62
Taunton, Fremmen's Mutual Relief Association of	13,397	104	44
Taunton Silversmiths' Mutual Aid Society	1,518	—	157
Teaster's Benevolent Association of Boston	1,435	—	76
Teanease Society of Mutual Relief, Union and Fraternity of Lawrence, Massachusetts, Incorporated	4,142	—	88
Tifereth Israel	29,004	700	140
Torre Del Passeri Ladies Mutual Society	2,528	205	81
Torre Del Passeri of Quincy, Massachusetts, Mutual Benefit Society	5,303	—	120
Town of Canosa Di Puglia, of Boston, The Mutual Benefit Society from the	1,022	—	11
Town of Sessa Arunca, Italy, in Lawrence, Mass., The Society of Mutual Succor of the	7,748	—	11
Townsmen of Northern Italy, of Boston, Massachusetts, Society and Brotherhood of Mutual Aid and Benefit of the	1,969	3,500	96
Trento Trieste Mutual Benefit Society, The	4,333	—	36
Tripolitan Society of Mutual Help of Roxbury, The	2,089	—	33
Tuscan Mutual Benefit Society of Boston, Massachusetts, Incorporated, The	4,327	595	48
Tyrolese Mutual Benefit Society of New England, Incorporated	4,258	—	35
Ukrainian National Society of St. Nicholas, The	5,343	—	133
Ukrainian Association of Boston, Mass.	8,156	1,100	11
Union Eolia, Incorporated	8,902	—	66
Union of Italy, Incorporated	19,221	276	120
Union Street Railway Employees Association	3,284	225	205
United Beneficial Society of Cambridge, Massachusetts, The	2,398	99	254
United Brothers of Onikehty	3,169	—	100
United Drenovars Mutual Benefit Society of America	6,893	200	600
University Beneficial Association	3,422	111	31
University Press Relief Association, Incorporated	7,504	—	65
Updham's Corner Market Mutual Benefit Association	485	—	54
Valley of the Sangro of Mutual Relief, Incorporated, Society	2,610	—	32
Vasa Benefit Association	77,602	—	41
Vega Club, Incorporated	33,744	—	10,427
Victor Emmanuel III of Fitchburg, Society of Mutual Benefit	1,657	—	230
Viesti America, Mutual Benefit Society of	5,603	—	64
Viesti America, Society Auxiliary	1,588	—	93
Vinland Benefit Society of Lynn	1,122	249	84
Virgin Mary of Indulgence Ladies Mutual Aid Society	1,107	—	29
Virgin Mary of Sorrows Society of Mirabella Eclano of East Boston, for Mutual Aid and Benefit	1,132	80	45
		—	21

Voice of Lithuania Society, Inc.	2,913	51
Waltham Firemen's Relief Association	8,984	77
Wareham Police Association	3,785	—
Wareham Mutual Benefit Association	199	28
West Indian Aid Association, Inc.	10,566	98
West Stockbridge Italian Benefit Society	4,233	300
Weymouth Firemen's Relief Association	4,412	76
White Bros. Employees Mutual Benefit Association	4,041	124
White Eagles Mutual Fraternal Benefit Association of	24,713	316
Whitman Firemen's Relief Association	1,790	180
Whittenton Catholic Total Abstinence and Benevolent Society	12,525	43
Whittington Firemen's Relief Association	1,282	66
Winer Co. Employees Benefit Association, M.	6,565	22
Winthrop Firemen's Relief Association	3,140	89
Women's Italian Mutual Benefit Society of Peabody	2,202	31
Women's Mutual Aid Society "Vittoria Colonna"	9,756	40
Women's Mutual Araguna Society	761	211
Women's Mutual Benefit Society Saint Acrippina of Mineos of Boston	1,941	125
Women's Mutual Benefit Society of St. Anthony of Padua	569	114
Women's Mutual and Benefit Society San Calagero of Boston	681	128
Women's Mutual Benefit Society, St. Mary of Carmen, The	1,081	80
Women's Mutual Benefit Society of Saint Mary of the Peace, The	3,614	100
Women's Mutual Benefit Society of St. Michael and St. Anthony of Padua, The	2,665	100
Women's Mutual Benefit Society of Saint Stephen of Filicudi	936	76
Women's Mutual Benefit Society of Salerno	51	51
Women's Mutual Benefit Society Sandomate, The	844	200
Women's Popular Mutual Benefit of Riesi	1,537	25
Women's Society of Maria SS. D'Anzano Degl Ippini of Mutual Aid and Benefit, Inc.	1,498	71
Women's Society, St. John Baptist, Incorporated	1,819	167
Women's Society of Saint Pantaleone, Incorporated	1,485	115
Women's Society of the Sorrows of Montaurio, of Mutual Aid and Benefit, Inc.	1,529	40
Women's Society of the Sorrows of Madonna of Mirabella Eclano, The	2,464	65
Worcester Wire Works Employees Benefit Association	11,540	430
Workingmen's Mutual Benefit Society of Castel del Giudice of Boston, Massachusetts, Incorporated	1,790	52
Workingmen's Association of Mutual Succor and Benevolence	2,060	59
Workingmen's Fraternal Circle Admiral Millo	1,794	48
Young Calabria Mutual Benefit and Relief Association of Brockton, Massachusetts	2,684	19
Zaporoska Stieh Society	4,194	51
Totals	\$3,286,010	209
		81,671

NON-PROFIT SERVICE CORPORATIONS as of December 31, 1946

TABLE No. 1

NAME	INCORPORATED	LOCATION	PRESIDENT	SECRETARY
Massachusetts Hospital Service, Inc.	March, 1937	Boston, Mass.	George Putnam	Roger W. Hardy
Massachusetts Medical Service	June, 1942	Boston, Mass.	James C. McCann, M.D.	Edmund L. Twomey

TABLE No. 2

NAME	INCOME		DISBURSEMENTS		MEMBERSHIP	
	Premiums	All Other Sources	Claims Paid	All Other	Dec. 31, 1945 Contracts	Dec. 31, 1946 Contracts
Massachusetts Hospital Service, Inc.	\$13,404,629	\$374,851	\$10,373,781	\$2,155,865	675,793	-
Massachusetts Medical Service	3,018,100	3,128	1,267,757	415,054	91,723	-

TABLE No. 3

NAME	Admitted Assets	LIABILITIES			Surplus
		Unpaid Claims	Unearned Premiums	All Other	
Massachusetts Hospital Service, Inc.	\$6,406,254	\$2,305,614	\$1,305,641	\$388,655	\$2,406,334
Massachusetts Medical Service	1,871,269	632,628	196,016	25,347	997,278

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